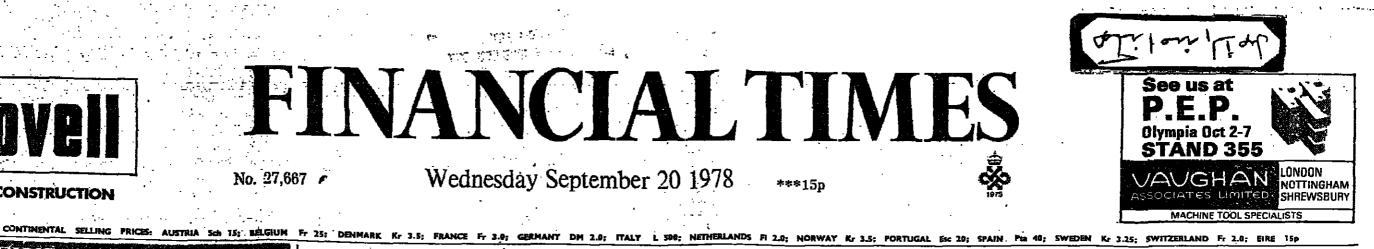


HILM

# FINANCIALTIMES

No. 27,667 🖍

Wednesday September 20 1978



# SE QUENERAL BUSINESS: as relief plane

rget of an assassination tempt similar to that alleged have killed fellow defector torgi Markov in London.

### umes kill three

t least three people died when a oud of poisonous fumes escaped om a Genoa tannery. Forty ople, several of whom were riously ill, were taken to hos-tal after the accident.

### luciear plants

at the UK had achieved a currency ever to pass the 100-ajor breakthrough in making mark. iclear power stations safer-by moving radiation from ex- GOLD rose \$11 to \$2127 in usted reactors. Page 7

### ilkin sees video

torney General Mr. Sam Silkin close. aturday Night People, respon-were: threes 7.884 per rest le for a new trial being (7.695); and sixes 7.979 per cent lered in the Old Bailey secrets (7.792).

ndered to police.

### rmy warned

ie move follows the Army's reasing use of plainclothes rveillance and unmarked

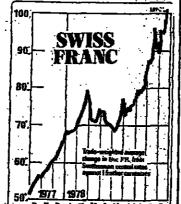
### efugees aided

British tanker picked up 185 atnamese refugees from a boat 

BL BATHGATE shop stewards the South China Sea and took hope that a return to work next in to Manila. The captain was week by the 1.500 machinists thing III have the statement of the statement of

CON

# subdued; Swiss Fr



Morgan Guaranty figures, r John Hill chairman of the unchanged at 8.9 per cent. The K Atomic Energy Authority, Swiss franc's appreciation on the tional Atomic Energy Agency 101.2 per cent (99.8), the first

> ●-WALL STREET was -4.77 down at 865.38 just before the

w a video recording of Russell rity's television chat show • U.S. TREASURY will rites

considering a scheme to buy up dised exports from the EEC. proposed GATT agreement, merchant ships which crisis-hit Norwegian owners might otherwise be forced to sell abroad. The would be financed by a Kr 1.5bn transbe of Guarantee.

Mr. Edmund Delf, the British due to leave Washington tonight of Trade Secretary, to-day said that restitutions paid by the were directly affected by the were directly affected by the scheme would be financed by a Kr 1.5bn transbe of Guarantee.

Mr. Edmund Delf, the British due to leave Washington tonight of Trade Secretary, to-day said that for allks in New York with promisent countervaling applications.

The U.S. has long complained that restitutions paid by the were directly affected by the mission tonight of or allks in New York with promisent countervaling action against products are a "bounty grant" pending, he fully endorsed the that restitutions paid by the were directly affected by the for Morocco tomorrow.

Strauss, President Carter's other products.

In their appearances on the secretary to day said that for allks in New York with promisent countervaling action against products are a "bounty grant" pending, he fully endorsed the that restitutions paid by the were directly affected by the for Morocco tomorrow.

Strauss, President Carter's other products. ape bid on Saturday, sur wise be forced to sell abroad. The idered to police. Kr 1.5bn tranche of Guarantee Institute for Ships and Drilling

e Provisional IRA warned that Rigs loan capital. Back Page immarked cars leaving Army MARATHON SHIPBUILDERS in Ulster would be and shop stewards have criticised asidered "legitimate targets" immor energy minister Dr. and shop stewards have criticised junior energy minister Dr. Dickson- Mabon for suggesting that the U.S. based company was to send a strongly-worded reply industry.

December 15 talks on a new trade deliberately witholding orders warning that the EEC cannot be The EEC has decided to take liberalisation package, which from the Clydeside yard. Mara-expected to continue the GATT a tough line. Heer Haferkamp's would include an agreement to

deliberately witholding orders from the Clydeside yard. Mara-thon has issued protective notices to 900 of its workforce. Page 7

king UN assistance in per-whose unofficial strike has halted ding the Philippine authori- the truck and tractor plant for six weeks will persuade BL management to reinstate its £32m

tan judges started a three-day 
BANK OF SCOTLAND reports ke for higher pay.

BANK OF SCOTLAND reports for the half year th tremor shook Livono in to August 31 down by 4.4 per toslavia. No casualties were cent to £13.34m (£13.96m). Page 24 and Lex

### lief price changes yesterday ices in pence unless otherwise

indicated) I Furniture 144 + gan Edwards 65 + tax (London) 40 + dalls 84 +

yon PBWS ...... 108 + 8

a Expln. ..... 875 + 38

sident Brand .....£10}

Baird (Wm.) Boots Burton A Lloyds Bank Simon Eng. Steetley . 

### Cabinet to discuss Bingham report tomorrow

# Government knew of sanctions busting'

BY MARTIN DICKSON and KEVIN DONE

The report, by Mr. Thomas Party, and from prominent Left-Bingham QC, finds that both the British Covernment and the London head offices of Shell and Foreign Secretary, stopped BP condoned the "swap" short of demanding a formal investment and the "swap" short of de

BP condoned the "swap" short of demanding a formal in-arrangement with Total, said to vestigation, but declared that have existed between 1968 and "such matters cannot be swept under the carpet."

the oil companies' subsidiaries. on the political considerations He finds that:

"This ignorance led the behind the Government's action. Upon imposition of sanctions Government and the top manage— In view of the great political in 1965 Shell and BP sought the ment of the groups unwittingly controversy stirred up by the compliance of their southern

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

U.S. move over EEC exports

could put GATT talks at risk

other products.

explicitly prohibited by
The enforcement of the U.S. countervailing duty law.

Mr. Bingham comes to 23 major factual conclusions as to But it adds that during much The terms of reference given However, he says it would be of the time since 1965 the Governto Mr. Bingham were limited to worng to asumes that all these ment and the top management of establishing the facts concerning events were known to Shell and the oil companies were ignorant suply of oil to Rhodesia. His BP in London at the time the of the full position adopted by report does not dwell in detail events were taking place.

● In February, 1968, repre-sentatives of Shell and BP disclosed to Mr. George Thomson, then Commonwealth Secretary.

been made to ensure that orders placed by "suspicious custo-mers" would henceforth be met

Continued on Back Page

# Assad agrees with Vance

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT ASSAD of Syria David. But both also gave indihas agreed to talks with Mr. cations of the difficulties that Cyrus Vance this week in the still lie ahead, course of the U.S. Secretary of Mr. Begin, for example, said State's critical negotiations in on television that Israel would the Middle East following the never allow the repartition of Camp David accords.

unnecessarily dimcun.

No public reaction has yet been received from Saudi to stress that Camp David did Arabia, though this does not not bind Israel to withdraw surprise the U.S. Administration. closed to Mr. George Thomson, then Commonwealth Secretary. President Anwar Sadat, of Egypt, the Gaza Strip even after the said last night that he expected proposed five-year transition the Saudis to back Camp David government had been succeeded brivately but to say nothing who had re-sold to Rhodesia.

Amandaments he was told had

two diametrically opposed camps.
It is acknowledged here that the task in Damascus will tax even the Secretary of States considerable diplomatic qualities. Semiconficial Syrian sources have that prominence was even given

### Initiative

USPECTS Cleared

\*\*EEC\*\* has started anti-earted proceedings against more than 30 linearitishing. Supposedings against more than 30 linearitishing. Supposed condition, now entering their shall observed. Supposed condition, now enterilisation for any linearitishing that the observed condition in Brussels. Since then, the spears to have sale could be circumvented. Since then, the spears to have a subsequent automatic imposed in the four-year waiver clause (and the four-year waiver

grant" pending, he fully endorsed the the EEC's hand. pending, he fully endorsed the In their appearances on Capitol Hill and in a spate of "It would be very bard to television interviews broadcust provoked acute concern among countervailing duty law is con- EEC, in return, has been press complete the trade negotiations last night; both leaders con- 1 month 0.48-0.42 dus 0.43-0.48 dis timed to speak warmly of the 3 months 1.56-1.53 dis 1.60-1.54 dus 1.60-1.54 dus 1.60-1.54 dus 1.60-1.54 dus 1.60-1.54 dus 1.60-1.55 du

# WASHINGTON, Sept. 19.

PRASHES

THE CARINET WILl discuss to to make statements and give report, some Ministers feel a Arican subsidiaries with its current value of the Late of Late

Vance's briefing.

The addition of Syria to Mr.
Vance's itinerary represents a ments in the course of the next few months while an interim of the U.S. to prevent Arab attitudes from solidifying into further settlements later could be solved out.

already denounced the Camp in local newspapers here to the David agreements, while President Assad himself is due to tor of my local—and indisputhost a meeting of the "rejectionist". Arab States starting tomorrow. family, who averred that though he had never voted for a Democraf in his life, he would sign

A SERIOUS new source of talks while facing the threat of letter makes: clear that the abide strictly by the GATT rules friction has arisen between the a trade war.

EEC regards renewal of the Mr. Strauss was then reminded U.S. and the EEC which could Unless the waiver as an exclusively Ameriby EEC negotiators that the explanation of the U.S. Treasury will be can problem and that it is not piry of the countervalling duty object of the Damascus meeting. From Senator James Abourezk, GATT multilateral talks on trade obliged by law to impose auto-prepared to make further conclusive could create an obstacle to be completing the talks, but he was a completing the talks, but he was something the captain not negotive.

in Ne	u ''ork	
_	Sept. 16	Previous
Spot 1 month	\$1,9605.9615 0.48-0.42 das	51,406,4410 0,64,0,48,46

# Pearson shares bid defeated

The ministers have authorised does not require a finding that vailing duty legislation.

Herr Wilhelm Haferkamp, EEC subsidises imports have caused Last June, the EEC, th eU.S.

External Affairs Commissioner, material injury to domestic and Japan agreed to complete by

BY ANDREW TAYLOR

External Affairs Commissioner,

trade representative,

Rase Retes ...

European Opts. ....

rivers fined

rivers fined

elve foreign lorry drivers e fined a total of \$23 by rentry magistrates for offences using overloading and using ective tyres, after a police rivers on the M1.

Fiefly = Viktor Korchnoi eared slightly ahead when mpion Anatoly Karpov sealed \$210 do move in the World season for the World season for the world in the

s to allow the refugees to land recording to refuse the spiders have recorded to allow the refugees to land recording to refuse the first foreign land recording to allow the refugees to land recording to refuse the first foreign bankers, and the Doulton pottery, director of Pearson Longman and engineering business and chairman of yesterday's land to acquire the spiders and engineering business and chairman of yesterday's land to acquire foreign bankers, and the Doulton pottery, director of Pearson Longman publishing glass and engineering business and chairman of yesterday's land to acquire foreign bankers, and the Doulton pottery, director of Pearson Longman publishing glass and engineering business and chairman of yesterday's extending slass and engineering business and chairman of yesterday's extending slass and engineering business and chairman of yesterday's extending slass and engineering business and chairman of yesterday's extending slass and engineering business and chairman of yesterday's extending slass and engineering business and chairman of yesterday's extending slass and engineering business and chairman of yesterday's extending slass and engineering business and chairman of yesterday's extending slass and engineering business and chairman of yesterday's extending slass and engineering business and chairman of pearson to frame the first foreign bankers and engineering business and engineering business and eng

### CONTENTS OF TODAY'S ISSUE

American news	Technical page       14         Management page       19         Arts page       21         Leader page       22         UK Companies       24-27         Mining       27	Euromarkets
Strategic interests at stake	FEATURES The rising force in West	

breaks the ice in Tokyo 23 A new spokesman for the trot towards Europe ..... 32 Gardens Today: Combining Ethiopia: Signs of a personality cult .....

FT SURVEYS Italy's industrial triangle 15-18

Today's Events TV' and Radio 22 For latest Share Index 'phone 01-246 8026

# Victoria, S.W.1.

The Land Securities Investment Trust Ltd. have modernised a fine, self-contained office building of just over 42,000 sq. ft., with the added benefit of car-parking facilities nearby.

The imposing marble lined entrance at the centre of Victoria Street leads to seven floors of newly-carpeted offices with extensive modifications including new high-speed lifts, suspended ceilings, light fittings and central heating.

The building is ready for immediate occupation by one or more tenants on long leases at competitive terms.

The letting agents will be pleased to supply full details and a colour brochure illustrating further refinements of this highly attractive property.

Enquiries should be directed to: SILVERT, LINCH & CO., Moore House, Gilbert St., London W1. 01-629 0938

# French unions split on jobs protest

BY OUR OWN CORRESPONDENT

THE COMMUNIST-LED CGT two bodies will work together in union group, over 2m strong, has fixled to rally the support of france's other main union body, the CFDT, for nation-wide industrial action in protest against the Government's employment policy.

The leaders of the two unions, M. Georges Seguy, for the CGT, and M. Edmond Maire for the CFDT, mer vesterday for the CFDT, mer vesterday for the first time since the March general election. Their talks, in industrial movement. The CGT (Confederation for industrial in Museum) opposition to a generalised strike in August. The CGT, however, claims that the total number of to decide early next month whether to go ahead on its own with protest action of this kind. Both agreed, however, in condemning the Government's policy on employment and what they duce a direct confrontation, and the two leaders sat side by side general election. Their talks, septoral opposition to a generalised strike in August. The CGT, however, claims that the total number of to decide early next month whether to go ahead on its own with protest action of this kind. Both agreed, however, in condemning the Government's policy on employment and what they considered inadequate measures to safeguard jobs in the budget afterwards to announce the package announced the week before last. The most recent unemployment figures showed a "empty handed."

The CGT demanded fresh the total number of jobless in France is now well past the 1.5m mark. A CGT delegation, headed by M. Seguy, also held talks yester-day with M. Robert Boulin, the considered inadequate measures to safeguard jobs in the budget is a central committee member to safeguard jobs in the budget afterwards that he had come out unemployment figures showed a "empty handed."

The CGT demanded strike in August. The CGT is sum that the total number of its of decide early next month whether to go ahead on its own with protest action of this kind. Both agreed, however, in conditions and the total number of jobless in France of the decide early next mont

peneral election. Their talks, result.

The Socialist-oriented CFDT unemployment figures showed a "empty handed."

(Confederation Francaise Demojoint general action, although the cratique du Travail) declared its in the number looking for work recent increase to 1.16m reaction, although the cratique du Travail) declared its in the number looking for work recent increase to 1.16m reaction, although the cratique du Travail) declared its in the number looking for work recent increase to 1.16m reaction in the working week, eventually cutting the basic number of bours from 40 to 35, without reducing pay.

The Socialist-oriented CFDT unemployment figures showed a "empty handed."

The CGT demanded fresh reaction in the working week, eventually cutting the basic number of bours from 40 to 35, without reducing pay.

The bouget's package included tax measures to discourage overtime work and earmarked funds

time work, and earmarked funds for job-creating investment and new activities in areas in which steel mills and shipyards were

were becoming bogged down and that no area of agreement had been found with the Govern-

Spanish, and French unionists affected by the proposed affected by the proposed Peugeot-Citroen-Chrysler deal to a meeting in Paris. Representa-

### **Ecevit** holds his majority

TURKISH Prime Minister, Mr. Bulent Ecevit, has reaffirmed that he has a majority in the National Assembly, eliminating doubts about the strength and durability of his eightmonth old administration.

A total of 218 members showed up at the 450-member National Assembly today at Mr. Ecevit's request to attend an extraordinary session, 2

strength arose yesterday when Deputy Prime Minister, Mr. Turhan Feyzioglu, resigned and withdrew his tiny Repub-lican Reliance Party (RRP) from the Government. In the process, however, Mr. Feyzioglu lost the only other MP of his party when Mr. Salih Yildiz, the Minister of State, resigned from the RRP and remained in the Cabinet.

Mr. Feyziogiu's resignation led to speculation that others might follow, depriving Mr. Ecevit of his slim Assembly majority (10 Ministers are independent right wing mem-

Mr. Ecevit's 214 Republican People's Party deputies rely on the support of 14 or more independent right-wing deputies and the sole representative of the Democratic Party for their

ruling majority.

The presence of 228 deputies in the Assembly today proved that the speculation is baseless. All opposition parties and deputies boycotted the sitting

# Romanian army only for anis defence, says Ceausescu end

BY PAUL LENDVAI IN VIENNA

A meeting of what is officially army must be seen against the called the political consultative background. committee of the Warsaw Pact Significantly, Mr. Ceausest is certainly overdue. It would also called for a strengthenic now be the turn of Hungary, of military order, discipline an which last played host to such a responsibility in the arms summit in 1969. At the last forces, summit a joint secertariat and Romania is the only Pa a committee of Foreign Ministers member-State where no Sevi-

was set up. troops are stationed. The is The Foreign Ministers met Soviet units left the country i last April in Sofia, and the Coun- June 1958. cil of Defence Ministers, the Thirty-one Soviet division highest body in the military are now stationed in Central an sphere, met in February this Eastern Europe year in Moscow.

Full-scale summit meetings Hungary and five in Gzech are attended by the first secre-slovakia.

AMID RUMOURS of a forthcoming Warsaw Pact sammit meets chinese military delegations, beads of government, sad in military and Delegations, which is a summary of the Delegations, and Delegations

Germany two in Poland, four i

## Italy's payments surplus reaches record £980m

THE SUBSTANTIAL improve The August figures in pr

a surplus of about L410bn in the formance. Italy's trade deficit i same period last year.

The latest figures. CULTERCY han \$10bn-are well in line with dent, with a forecast incre

ments was again confirmed today reflect the traditional inflow a ments was again confirmed today reflect the traditional inflow a ments was again confirmed today tourist revenue. But the marks by Bank of Italy provisional turnaround in the country's particular the provisional ments mosition largely results. by Bank of Italy provisional turnaround in the country's particular showing a record surplus of L1,415bn (about £980m) last the fall of the dollar and an if month.

This brings Italy's payments This follows a reduction surplus over the last eight imports due to the industriments of about L4,900m against Slump and increased export page 1860m.

Government's target of an 2.3 per cent this year and 3.4 per overall current account surplus cent next. Export growth-seer of more than L3,000bn this year, to be slackening.

## Eoka-B surrender ends siege at Nicosia prison

BY OUR OWN CORRESPONDENT

SEVEN HOSTAGES held by mutiny were joined later armed Eoka-B prisoners in three other prisoners. Nicosia's central prison since The freed hostages, four Saturday were freed unharmed prison guards and three police today when their captors men, were given an emotion surrendered to the police.

The three-day siege ended early ing relatives and were the this afternoon when the nine driven to a meeting with Presprisoners, led by Vassos Pavlides, dent. Spyros Kypriasou, when handed over their weapons after appeals from two of their lawyers. Assurances were given by the police that lawful procedures would be observed.

The siege began after brave stand. The outcome will undoubted boost the position of President Kyprianou who refused to boost the prisoners demand for the prisoners in their coup. The hostages told reported the prison was surrounded by police and troops who blocked routes to it with armoured cars. Six said their hands had been the coupling that their captors were starve as well. The hostage to it with armoured cars. Six said their hands had been the throughout the three days.

### Franco minister gives evidence in murder case

MADRID, Sept. 19.

A FORMER minister under franco and a leading Falangist today gave evidence to a judge investigating the murder of five Communist lawyers last year.

Sr. Raimundo Fernandez Cuesta, veteran leader of the Fassist Falange and twice a minister under Franco and Sr. Juan Garcia Carres, also a Falangist and a former head of the defunct Francoist official trade unions, appeared before the judge in the National High Court Neither is accused of any offences.

The judge is investigating the MadDRID, Sept. 19.

Corrado Alunni, the captula member of the Red Brigate terrorist, group told a heast told that his trial had become a sexecution. Reuter repeats full of weapons including machine gun, Alunni faces of illegal possesion of faces.

An arrest warrant has a grant to fine issued accusing him of tally part of the kidnap of forms.

The judge is investigating the murder of the captulation. Reuter repeats full of weapons including machine gun, Alunni faces of the fast wednesday in a seriorist.

An arrest warrant has a grant for the kidnap of forms.

An arrest warrant has a grant for the kidnap of forms.

An arrest warrant has a grant for the kidnap of forms.

An arrest warrant has a grant for the kidnap of forms.

An arrest warrant has a grant for the kidnap of forms.

An arrest warrant has a grant for the kidnap of forms.

An arrest warrant has a grant for the kidnap of forms.

An arrest warrant has a grant for the kidnap of forms.

An arrest warrant has a grant for the kidnap of forms.

An arrest warrant has a grant for the kidnap of forms.

An arrest warrant has a grant for the kidnap of forms.

Court Neither is accused of any offences.

The judge is investigating the murder on January 24 last year of five Communist lawyers, machine-gunned in their office with four colleagues who were badly wounded but survived.

The attack occurred in what has become known as the "tragic week" of Spain's transition to democracy, when 10 people, including the lawyers, were killed, and expects to reduce its work and a top army general kid napped.

Seven right-wingers have been arrested in connection with the lawyers murder and judicial investigations have been going on for almost 18 months.

The judge is investigating the lattice strike westerned in judges started a threeds strike yesterday for higher and more public spending from Rome.

Olivetti over-manning from Rome.

Olivetti over-manning from Rome.

Olivetti over-manning from Rome.

Players more than it needs in led to be over staffing to the transfers the over staffing to the transfers to reduce the over staffing to the transfers to reduce daily except the over staffing to the transfers to reduce the over the over the transfers to reduce the over the over the over the over the over

### Red Brigades guerrilla

accuses court

control centres have voted in month ago. The controllers, on hardened in their resolve. principle for further action. the other hand, were looking to principle for further action. the other hand, were The controllers, at Athis-Mons. a fresh set of offers. The controllers, at Athis-Mons. a fresh set of offers.

near Paris. Bordeaux and Aixen-Provence, did not fix a date, of the way on the pay demands, however. National committees affecting the current system of the various unions involved bonus payments, but there has are expected to decide on what been no progress on several action to take at a meeting in other questions, including the Aix-en-Provence tomorrow.

The fourth control centre, at right to strike.

The Government has gone part to that in been ment.

Norwegian Premier Odvar Nordil arrived in Stockholm yesterday for a two-day official visit to discuss oil deliveries to Sweden and the Norwegian-Swedish agree-ment on Volvo cars, Reuter reports from Stockholm. Sweden, which relies for 70 per cent of its

The Government had proposed ing that the growing unpopu-THE LAST has not been heard of the four a previous meeting would put the larity of the controllers' moves steel mills and shipyards were trollers. After their series of finishing touches to measures on ment would discourage them closing down.

go-slows in July and August, pay and conditions foresteen at from pursuing their action, but M. Seguy said after his meetemployees at three of the four a previous meeting just over a the controllers appear to be more ing that talks with employers.

Aix-en-Provence tomorrow.

The fourth control centre, at the first to strike.

The fourth control centre, at the first to strike.

The isst go-slow period of 10 which relies for 70 per cent of its three from Stockholm. Sweden, at meeting in Paris. Representatives therefore the control its three from Stockholm. Sweden, at meeting in Paris. Representatives the control centre, at the proposition in postly charged its table and trade technology for oil. The proposal this summer for Norway in the french Communists have attacked the terms of Peugeotto buy a 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeotto buy a 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeotto buy at 40 per cent stake in attacked the terms of Peugeo

ANKARA, Sept. 19.

The CGT's Peugeot branch, meanwhile, has invited British.



Bank of Boston House, 5 Cheapside, E.C.2.

We've spent 56 years in the City, building an organisation to cater for the toughest judge of all: the financial professional.

That's why The Bank of Boston's account officers prefer long instead of short-term relationships. Why they stay with their accounts longer than their counterparts at other banks.

Why we have an exchange specialist based on the dealing floor devoted exclusively to keeping corporate customers abreast of developments.

Why our two hundred people in London aim at the highest standards (if you give the best service, you've got the best bank).

And it works. Our dealers have put us among the top banks in making markets in all major trading currencies.

And six out of the top ten companies in the prestigious 'The Times One Thousand' are our customers.

Do you put a premium on service too? We look forward to meeting you.

# Boston.The bank for financial professionals.



مهلغا منه المنصل

# Ceause Spanish Communist bid to end EEC entry row

BY ROBERT GRAHAM

Barrier Carolina

etween the French and Spanish entry—to say nothing of the Marchais, leader of the French ommunist parties provoked by Gaullists on the Right.

The French Communists' hostility what has upset the PCE is Taking the view that it was possible entry into the Common what they see as the opportunism best to find common ground, the common ground, the common ground, the common ground to the common ground.

seing the move as an essential teams of consolidating democ-spanish entry into the EEC, first Nine and by Spain is a political act, on something the mainstream of such exaggerated fears is continuously to the mainstream of such exaggerated fears is continuously to the mainstream of such exaggerated fears is continuously to the mainstream of such exaggerated fears is continuously to the mainstream of such exaggerated fears is continuously to the mainstream of such exaggerated fears is continuously to the mainstream of the exaggerated fears is continuously to the mainstream of the exaggerated fears is continuously to the mainstream of the exaggerated fears is continuously to the mainstream of the exaggerated fears is continuously to the mainstream of the exaggerated fears is continuously to the mainstream of the exaggerated fears is continuously to the mainstream of the exaggerated fears is continuously to the mainstream of the exaggerated fears is continuously to the mainstream of such exaggerated fears is continuously to the mainstream of the exaggerated fears is continuously to the mainstream of the exaggerated fears is continuously to the mainstream of the exaggerated fears is continuously to the mainstream of the exaggerated fears is continuously to the exaggerated fears is continuous

FFORTS ARE being made to the French Communist Party, has notice a meeting in Paris on vercome the serious differences vociferously opposed Spanish September 5 with M. Georges etween the French and Spanish entry—to say nothing of the Marchais, leader of the French ommunist parties provoked by Gaullists on the Right.

Communist Party.

MADRID, Sept. 19.

what has upset the rows is best to find common ground, of the French Communist Party.

The two parties have agreed prepare papers on their respective positions ahead of a special communist leadership has sought effore the end of the year, a mior party official said here.

The French Communists' hospity has caused both embarassment and considerable annoynce to the Spanish Communist atty (PCE).

The party has strongly suported Spanish entry into an alarged European Community and are seen as the opposition to displaying interportation and considerations solidarity, the French Communist Party.

Instead of displaying interportation and the French Communist solidarity, the French Corrillo has been able to persuade the French Communist Party.

The French Communist leadership has sought to exploit fears of the repercustion.

The French Communists' hospity has caused both embarassment and considerable annoynce to the Spanish Communist atty (PCE).

The party has strongly suported Spanish entry into an alarged European Community.

Spanish entry into the EEC, first Nine and by Spain is a political part of the party are all strongly and the propertions and the propertion of the fear of the repercustion to the repercustion to persuade the french Communist Party.

The two parties have agreed of displaying inters persuade the french Communist persuade the French Communist to exploit fears of the repercustion.

This will be thrashed out at a special meeting of party representatives later in the year.

With each side preparing a detailed analysis of their respective positions, the PCE hopes to be able to isolate the "political" in the South of France due to according as senior officials.

They argue that acceptance of EEC membership both by the special meeting of party representatives later in the year.

With each side preparing a consideration of the special meeting of party representatives later in the year.

With each side in the property into a party representative positions, the preparation of the property into an extensive

he French Left as a whole, selves to saying that the party full EEC economic membership. hich had always identified itself disagree with their French If the French Communists can ully with a restoration of democcolleagues but cannot interfere be persuaded to forgo their acy in Spain.

As Spain has begun to negotion to the workings of another party. However, Sr Santiago Carrillo, membership of the EEC, the tewith Brussels in earnest this the PCE leader, was sufficiently economic objections will be easier ear, the French Left, especially concerned to initiate at short to come to accommodate.

Portugal ship strike deadlocked

BY OUR OWN CORRESPONDENT

LISBON, Sept. 19.

The seamen have rejected an their population but at a high unployers offer of an 11 per cent cost in precious foreign exchange.

If the seamen have rejected an their population but at a high property of the cost in precious foreign exchange.

If the seamen have rejected an their population but at a high property of the cost in precious foreign exchange.

If the difficulties have been cost in precious foreign exchange, also badly disrupted at the height the difficulties have been cost of the tourist season and at one

For a profitable

différence to vour handling operation,

choose the truck with the reputation

for performance and

durability - the truck that's built to quality. standards and backed

by after-sales service you can depend

Manufactured in Britain by Hyster, Sold and serviced in Britain by:

BARLOW

hending

on. Whateveryour application, choose

Hyster. ..

Red Bill

guerrilla.

The state of

Choose Quality.

Choose Hyster.

INE OF the longest lasting pounded by the political crisis time there was a severe shortage trikes in Portuguese labour which occurred at the end of July of aviation fuel for the heavy istory entered its 83rd day today and remains unresolved. charter plane traffic into Faro air-

fish few signs that it may soon The employers say it is up to port the centre of tourist traffic e resolved. The 112-ship mer- the State to mediate in the on the South Coast. hant navy has been on strike dispute, but mediation machinery Supplies by road and rail have ince June 29 over worker has been badly disrupted by the now eased the situation. There employees for a 20 per cent overall and overal

ince June 29 over worker has been badly disrupted by the emands for a 20 per cent overall upheavals in government.

The strike has had serious backed Intersindical, a central onditions, and better working on the transport of trade union confederation, has lindustry sources estimate that supplies to various parts of the he shipping companies have country especially the miduspute but the powerful searofficed losses estimated at Atlantic island possessions of upheavals in governments of trade union confederation, has tricked losses estimated at Atlantic island possessions of upheavals in governments of the miduspute but the powerful searofficed losses estimated at Atlantic island possessions of upheavals in governments of the union confederation, has tricked losses. The upheavals in governments of the upheavals in governments of the upheavals in government.

The strike has had serious backed Intersindical, a central trade union confederation, has tricked to mediate in settling the dispute but the powerful searofficed losses estimated at Atlantic island possessions of the union confederation, has tricked losses that the Communistication of trade union confederation, has tricked union confederation, has tri tain vital oil and food supplies for

p : Airlield Estata, nd. Tel : Littlewick Green 2151

donian Division : Wardpark South, bernauld, Tel : Cumbernauld 25061

In Ireland by : A. H. Masser Ltd. Tel : Dublin 364511 Belfast 617126, Cork 20528

union urges special extra day's work

By Leslie Collit

EAST GERMANY'S state trade union has called on all the country's workers to put in an extra day's paid work next month to "prepare for the thirtieth anniversary of the German Department Department of the Certain Country of the Ce man Democratic Republic" next

decades that East workers are being asked to con-tribute " voluntary " overtime on weekend, although groups of factory and office workers are regularly called on to take part in "subbounks," or unpaid

The move comes in an appeal made by the shop stewards of the Free German Trade Union (FDGB) at an East Berlin factory. The men are shown in a photograph on the front page of the Communist Party newspaper, Neues Deutschland, voting "unanimously" for the extra day's work

Behind this attempt to raise productivity lies the lag in East German industrial growth, which slowed to 4.2 per cent last year. In the first six months of this year the growth rate was 5.2 per cent, while the target for this year is 5.7 per cent.

East Germany has given 20 per cent of its 8m workers shorter working hours, one cause of the difficulty in meeting target figures for export and domestic consumption. Workers on double shifts have had their week reduced from 433 hours to 42 hours, while workers on triple shifts now put in 40 hours against 42 previously. Holidays have also been extended by

three days.

In addition, working mothers with two children now put in a 40-hour week, against 43; hours before. Income also increased faster last year than planned, as a result of higher pensions being paid and increased overtime so that more money is now chas-ing a limited number of goods.

Swedish nuclear crisis still unresolved

By John Walker

STOCKHOLM, Sept. 19.
SWEDEN'S NUCLEAR energy crisis shows no signs of being resolved, and the Prime Minister.
Mr. Thorbjorn Falldin, has categorically refused a compromise solution.
The present archieve the complex of t

The present problem hinges on two more plants now ready for commissioning. The Government must decide whether or not they tre to be fuelled and started up. A further two are nearing com-detion and others are progress-

ing rapidly.
Since coalition two years ago. since coalition two years ago, the Centre, Liberal and Conservative parties have differed on nuclear energy policy. Mr. Falldin, the Centre party leader, has committed himself to stopping Sweden's nuclear power expansion because of what he feels are the dangers and problems involved in nuclear power.

avolved in nuclear power. The Liberals and Conservatives think that Sweden's high living standards will suffer without nuclear power stations. But the Prime Minister has made it plain he is not budging. Mr. Olof Palme, the Opposition leader, is promising a no confidence vote if the Government does not reach decision by the time Parliament reassembles early

### Irish seek £650m in currency aid

By Our Own Correspondent

DUBLIN, Sept. 19. THE IRISH Minister for Finance, Mr. George Colley, claims to have received a "beartening response" to his request for EEC aid of £650m to help Ircland join the pro-European currency Dosed

Mr. Colley attended yesterday's meeting in Brussels of the Finance Ministers of the Nine who began detailed planning for the proposed

Ireland's position is that, if she is to join a scheme which links her currency to that of stronger economies, there must be a significant transfer of resources to help her catch up with those economies.

The £650m requested by Ireland would be spread over five years and would be on top of existing EEC grants.

The money is earmarked for improving such services as roads and telephones, thus reducing Ireland's high borrowing requirement which might, in the context of the new scheme, put pressure on an Irish currency.

Ireland's negotiating position may have been weakened by the fact that it is clearly keen to be a member of the scheme and so far, apart from Mr. Colley's apparent optimism, there is no indication that other states are prepared even to consider the principle of such a transfer of resources. Meanwhile the Irish Elec-

tricity Supply Board today reported its first profit for five years but also warned of pospower cuts and price rises, agencies report.

The surplus of more than £4m was the first to be recorded since the 1973 oil crisis.

But the board said there could be difficulties in keeping up supplies over the winter, because of a backlog of main-tenance work and shortage of emergency supply sources. Rising interest rates and oil costs could soon force up the price for electricity consumers. DUTCH BUDGET ]

# Deficit 'stretched to its limit'

BY MICHAEL VAN OS

THE DUTCH Government is they share with the Socialist per cent in 1978, 8 per cent in The budget proposals show budgeting for a record public opposition party is that the cuts 1977 and 11 per cent in 1976. that, with reference to the

Presenting his 1979 budget today, the Finance Minister, Mr. foday, the Finance Minister, Mr. Frans Andriessen, told Parliament that the deficit had been stretched to its "uttermost limit" and would not be repeated It was "permissible and unavoidable" in view of the weak spending situation and the importance of expenditure and the import tax policies as a means of promoting employment

If the deficit exceeds the planned limit, the Government says it has "an emergency brake" procedure, details of which have not been disclosed. The Budget has been described expenditure still due next year, as the first step in a three-year a further increase in the burden Government plan to curb the of tax and other public charges

opening Parliament, when she for the lowest income brackets. said: "The fact that the econ- For most sections, purchasing

stresses that the Government intends to combat the high level FI 105.1bn, will be up FI 8.1bn on unemployment by reducing on the expected expenditure in inflation and curbing the growth 1978, while total revenue rises by inflation and curbing the growth of public expenditure, which should help achieve a muchneeded improvement in corto balt the policy was designed profitability. In the needed improvement in the sector share of national income Dutch open economy, the employ-by 1981. Its share has risen ment position can improve only if the rise in costs in trade and in the 1970s when a Socialist-dependent of the description of the description

with the budget proposals. The budget contains few major surprises because the Govern-ment published outlines of its medium-term economic and financut, Fl 6.5bn will be in social cial nolicy at the end of June security, health care and the in a document entitled Rineprint salaries of public sector

Andriessen made a strong plea

Of next year's income policy, and the watch and jewellery into Parliament to approve Government policy, while urging the trade unions to co-operate by employers and employees," it is other key industries, engineering to further wage reshould be possible to limit wage neering and textiles each showed a state loan contract totalling Y30bn with a group of Japanese banks. In other key industries, engineering and textiles each showed a state loan contract totalling Y30bn with a group of Japanese banks.

Against a gloomy economic outlook, Hol-Centre-Right land's

Government yesterday unveiled a budget designed to tackle falling business profits, un-

part through wage moderation, will lead to more jobs. Despite the sizeable rise in runaway growth of public is avoided. This is considered a expenditure, and the need for prerequisite for the desired strong measures was hinted at moderation of incomes, though it by Queen Juliana in her speech still allows some earnings growth

that overall expenditure will top The budget memorandum the Fi 100bn-mark for the first tresses that the Government time next year. Expenditure, at Fl 5.5bn to Fl 88.9bn. Blueprint

nemorandum, published today Public sector growth will be limited by Fl 10bn in the 1979-81 period, with the cut next year amounting to Fl 3bn of the total '81. Today's hudget marks the employees (Fl 2bn in 1979) and calendar 1972.

beginning of the implementation of the policies.

At a new briefor We on pools and accordance of the positive over the past we over t

agreeing to further wage re. should be possible to limit wage neering and textiles each showed said the loan would run over straint. So far the unions increases for private sector a 5 per cent increase over the 12 years with an annual interest response has been negative. employees to 5.5-6 per cent in second quarter of 1977 and rate of 6.7 per cent, AP-DJ Their main criticism, which 1979. This compares with 7.5 chemicals a rise of 6 per cent. reports.

budgeting for a record public opposition party, is that the cuts 1977 and 11 per cent in 1976. that, with reference to the sector deficit of FI16.2bn, equiva- in the growth of public spending. The increase in the consumer gloomy economic propects, the lent to 6 per cent of the national are too drastic. Another criticism price index will slow down only planned increase will be a mere income, as part of an attempt to from the unions is that there marginally next year, to reach 4 Fl 1bn in 1979. Increased taxes reduce unemployment and in- are no assurances that improved per cent, compared with 4.5 per on energy, cigarettes and motors.

The increase business profits.

Corporate earnings, achieved in cent in 1978, 6.5 per cent in 1977 vehicles are planned. A large- sum will also be obtained by:

employment and, of particular concern to the administration, the "perceptible worsening" of the Dutch competitive position.

and 9 per cent in 1976. Despite revenues should rise again, these improvements, however, as although income from natural well as a "considerable" rise in gas is expected to yield only jobs in Government and public Fl 6.3bn next year instead of expenditure still due next year, jobs in Government and public Fl jobs in Government and public the FL 6.8bn previously forecast sectors, the number of unemMeasures proposed by the ployed will still rise by 10,000 to Government include a regulation 215,000 next year.

The Government-financed Central Planning Bureau forecasts in line, early retirement and in its 1979 macro-economic study that the Dutch believe the control of Flat Flat in order to bring supply and demand more training time, early retirement and energy conservation, for which a total of Flat Flat in order to bring supply and demand more training time. that the Dutch balance of payomic position of our country power is maintained at the 1978 ments (current account) should based out and the freed funds sufficiently understood." Mr. the increase in the Government year, treble the 1977 surplus will be used to strengthen and Andriessen himself described financing deficit.

Next year's surplus is still develop industries with good economic prospects.

"gloomy."

The budget proposals show described that overall expenditure will top F1 7.5bn.

Editorial comment, Page 22

Rise in Swiss

ending the temporary profit de-

duction of 3 per cent from in-

come and corporation tax (a measure taken pending a de-

reision on the implementation of the Hofstra inflation-accounting proposals), and scrapping the temporary VAT reduction for newspapers, periodicals and some cultural activities.

House sales tax will be upped; and income tax for the poorest

of the labour market in order to

total of Fl 1.5bu is set aside. Aid

# production

ZURICH. Sept. 18. SWISS INDUSTRIAL production in the second quarter of the year pastoral letter, signed by the in the second quarter of the year pastoral letter, signed by the was 3 per cent higher than in the country's cardinals and bishops corresponding period of 1977. and read out from the pulpits of Provisional Government figures all Catholic churches in the put the index level at 150-(1963 = country. Mr. Kazimicrz Kakol, 100), although this is still below head of the Government's the 157 points recorded in the Religious Affairs Office, said final quarter of last year and recently that a request to broadfinal quarter of last year and recently that a request to broad-hardly above the average for calendar 1972.

Sectors in which output fell over the nest year included alors.

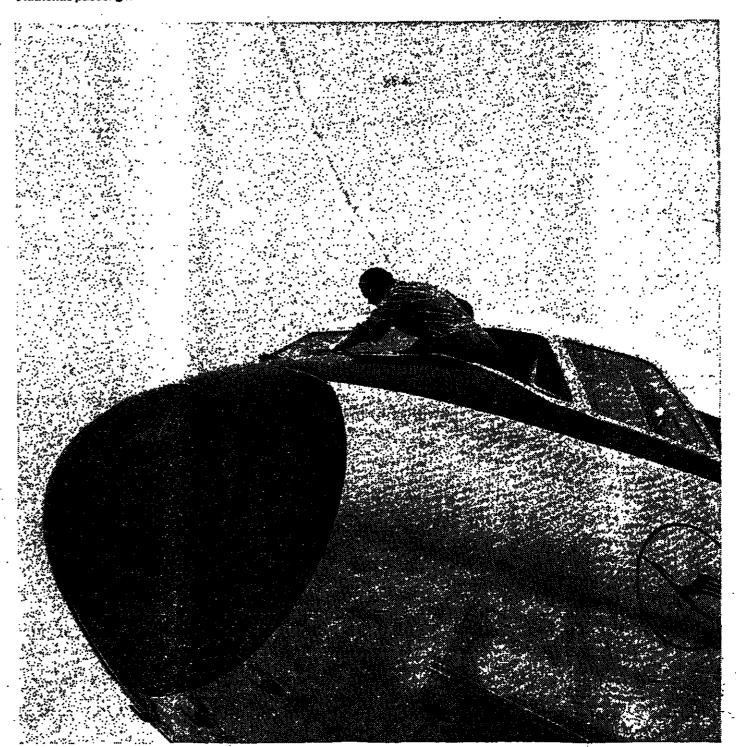
over the past year included cloth-At a news briefing, Mr. on goods and services (Fl 1bn). ing manufacture, by 3 per cent,

Polish church plea

Poland's Roman Catholic Church renewed a call yesterday for access to radio and television and denounced the one-sidedness of the staff-controlled mass media. Reuter reports from Warsaw. The

# "A good schedule and a clean plane. You can't ask for much more on a chart fliaht"

Authentic passenger statement



We have one of the most modern, up-todate fleets in the world, which is why we take extra special care to keep it looking at its best.

And with the care comes the service. with 17 flights a day, including three by the new wide-bodied A300 Airbus, serving Frankfurt and Düsseldorf.

Our other destinations in Germany are: Bremen, Hamburg, Hanover, Cologne/Bonn, Munich, Nuremberg, Stuttgart Consult your Travel Agency or our Yellow Book Timetable for exact details of all our flights.





### ONE DAY, SON...

Who will be tomorrow's tycoons?

Which kids will whizz?

Can women take over the executive chairs?

PUNCH this week does some R.and D. on the future of big business: ROBERT HELLER, MAHOOD, KEITH WATERHOUSE, WILLIAM DAVIS and KATHARINE WHITEHORN lead a team to investigate the

A must for every young businessperson on the up and up, and a shrewd investment for just

road to the top between now and

### AMERICAN NEWS

# **Strauss promises** tough package to fight inflation

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Sept. 19.

MR. ROBERT STRAUSS, Presi the next anti-inflation moves dent Carter's adviser on infla. The economists generally favour tion, promised today that the guidelines while the political second stage of the Administrastrategists are worried that they tion's attack on inflation would might provoke a damaging conconstitute the toughest possible frontation with organised labour programme short of mandatory that could do much political controls.

harm to the President, If labour

are stuck with it.

"In the past," he said, "worperioes, but beyond that his kers have been called upon to sacrifice to fight inflation, and the has already presided over the course but the course said.

"The carter's purpose on wages and to references on wages and the has already presided over the course said."

rontrols.

He said that the President would probably start reviewing a list of written options today. Mr. Carter could well drop some hint of the likely shape of the new policy tomorrow when he is due to address the conference of the Steelworkers' Union in Atlantic City. New Jersey.

Refore the same forum yesterday. Mr. George Meany, the president of the AFL-CJU grouping of unions, publicly warned the President against imposition of what has become the most popular option of his advisers—voluntary wage and price guidelines.

Mr. Meany said, "whether these controls take the form of equiler with the President, If labour were to ignore voluntary guidelines and successfully, it would add to economic uncertainty as well. Mr. Strauss steered something of a fine line between the two camps this morning in listing one of the actions the president might take. He suggested there might be more wage and price targets, greater pressure on industry to hold the line on prices and perhaps changes in government procurement programme of economic and budgetary austerity.

The final decision rests with the president of course, and he has been too occupied with the

Mr. Meany said, "whether these has been too occupied with the lines or whatever, once the Pavid over the past fortnight to turn his mind to the economic figure, that figure becomes the ceiling for workers and workers are stuck with it.

sacrince to must innarron, and He has aiready presided over they have. But the corporations two anti-inflation programmes, and the bankers never did their tast year and this, neither of share and there's no evidence which has been considered they're ready to do it now. successful It is a fair bet, therethey re-ready to do it now.

If Mr. Meany was warning the fore, that whatever is unveiled Administration that a second in the course of the next few would have to be even handed the garifer programmes, in its approach, he probably

Time is not on the President's there are now less

receptive ears among side, since there are now less some of Mr. Carter's advisers. than six months to go before a ... There are two basic schools of major round of wage negotiathought in the Administration on tions.

### Insurers split over new ratings plan for drivers

THE U.S. insurance industry is seek a greater proportion of embroded in a heated debate their business by insuring about the relevance of age, sex people in categories which show and marital status in determin-fewer losses. ing insurance rates for car drivers. The rates and ratings task

rivers.

In the U.S. as in many other of insurance Commissioners countries, including Britain, recently drafted a report which young unmarried male drivers recommended that the associapay more for their insurance tion oppose the age, sex and drivers. pay more for their married drivers. marital status qualifications for Young women, too, are often setting car insurance rates. The charged less than men in the association's members are state same age category, insurance commissioners, the Some States of the U.S. have men charged with regulating the already begun to displace these insurance industry on behalf of age, sex and marital guidelines insurance industry with new criteria. such as the

with new criteria. Such as the According to its report, the experience.

According to its report, the traditional age and sex classifiexperience. traditional age and sex classifi-Massachusetts switched to such cations have come under attack system earlier this year, and recently because of new research which throws doubts on North Carolina did last year. research which throws doubts on The argument for the tradi-the statistical accuracy of the age and sev criteria is old classification systems that the insurance companies youngv

have found from their experi- The insurance industry is dealing with car acci-divided, although some condents that the categories reflect panies say that they are giving accident frequency trends. Thus, attention to the question and insurers generally say that re-evaluating their traditional young male drivers as a group systems. Others say that it — single men under 25 or 30 for would require a change in the example — generate about twice law to make them switch.
the number of insurance losses — Insurance companies have con

on cars as other groups. It is stantly to monitor their classi-argued that they should be fications, because changes in charged more for their insur-social customs and behaviour, or ance. If they are not, then in in economic status, can affect surance companies will try to loss experiences.

### Guyana bank deposits

BY OUR OWN CORRESPONDENT GEORGETOWN, Sept. 19. THE SIX commercial banks in 2 per cent to 14.

Guyana have beun to discourage
longer-term fixed deposits,
because of a slowdown in the for the three-month deposits,
rate of borrowing, banking from 5 to 8 per cent for one year,
sources have said.

A recent increase in the lend.

The fixed-deposit interest rate
from 5 to 8 per cent for one year,
and from 4.5 per cent to 7.5 per
cent for six months.

ing rates, which came with rises The sources said the decline in the interest rates on savings, in borrowing could be the result coupled with the national of a slowdown in economic economic depression, is thought activity because of Guyana's to be responsible for the decline severe balance of payments probin borrowing, but no figures are lems, which have created a short-mow available on the extent of age of foreign reserves tal Petroleum—Page 28.

the drop.

The prime lending rate was raised some weeks ago from 7.5 per cent to 9.5. while the commercial rate was raised from 9.5 per cent to 12, and the interest rate on overdrafts was raised by

MAPCO: 15<sup>th</sup> DIVIDEND

MAPCO announces yet for the third quarter of 1978. MAPCO dividends have risen steadily from an back in 1965 to the present \$1.30. "This latest increase, the 15th since 1965," says Robert E. homas, Chairman of the Board, "recognizes a return to normalcy in MAP-CO's coal operations, and demonstrates once again tinued growth in MAPCO's operations, earnings and

Interested in MAPCO's



### **Deficit on** current account is halved

WASHINGTON, Sept. 19. THE U.S. current account deficit in the second quarter of this year was less than half that of the first three months. the Commerce Department

announced today. The shortfall in the April-June period was \$3,26bn, com-pared with a revised \$6.86bn in the first three mouths and a record \$6.97bn in the final quarter of last year.

improvement largely the result of a narrower merchandise trade deficit in the second quarter, when the trade account was in deficit by \$7.8bn, against \$11.2bn in the first three months.

Last year's current account deficit was a record \$15.27bn. Largely because the trade deficit is running at a higher rate this year than last, the Administration has forecast that the 1977 record shortfall is likely to be exceeded in the present year. Given the fact that the six months deficit has already passed \$10bn, the prediction seems well-founded and could only be upset by the most startling reversal in the balance of trade over a good start to the last half of the rest of the year.

Some narrowing of the trade deficit is expected by the Administration in the months to come and, as noted in its annual report published carlier this week, by the International Monetary Fund. However, in July the trade shortfall was almost double that of June, hardly making a god start to the last half of

In reporting on capital flows today, the Commerce Department found a marked slowing down in the second quarter in both the rise in foreign assets in the U.S. and the rise in U.S. assets overseas.

The former increased by only \$200m in the second quarter compared with a \$18.1ba surge in the first three months. whereas the outflow of U.S. investment abroad dropped to \$5bn compared with \$15bn in the first quarter.

The official dollar holdings of the industrialised countries fell by \$1.5bn in the second quarter, reflecting net dollar sales by countries whose currencies depreciated against the dollar early in second

### Mexican air strike ends

THE TWO-DAY strike by air traffic controllers in Mexico, which grounded about 3,000 flights and affected more than 200,900 passengers, ended to-day, with workers agreeing to suspend their action while discussions take place with the Ministry of Transport.

The controllers agreed to take no further action for two weeks, in the hope that a settlement can be reached. They came out on strike in protest at the Ministry's moves to bring under Ministry control Radio Aeronaútica Mexicana. a mainly private company which groups the controllers and echnicians.

Controllers say that they do not want to come under the Ministry, which would probably make it more difficult for them to strike, among other things.

U.S. COMPANY NEWS

Closer AMC link with Renault

### Quebec Esquimaux take steps towards autonomy

Iohammed Ibrahim Kamel.

BY ROGER MATTHEWS

major changes at the most senior Palestinian rights and the future levels of government soon after his return from the United States. He may decide to abolish the post of Prime Minister or who has not yet returned from the post of Prime Minister or who has not yet returned from

THE EGYPTIAN Cabinet met to ments of President Sadat to-day, day under the Prime Minister, but the editorials were rather to give its formal blessing to the Middle East peace agreements, and because he will intense speculation continued in official circles over the precise reasons for the resignation of Foreign Minister. Mr. Manmed Ibrahim Kamel.

Minister, but the editorials were rather but the editorials were rather the considered to be his country's and the Palestine Liberation best interests, and because he organisation (PLO) to keep him so-called Steadissiness Front. However, the Syrians are some observers to be mirrored by the special public. After decades of hostilities, it is hardly surprising that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more actively searching for the snags that many people are still more act Iohammed Ibrahim Kamel. to day that difficult negotiations Mr. Sadat is expected to make still lay ahead, particularly on

Sadat expected to make top-level changes

strong pan-Arab convictions.

This has led some observers to believe that he quit not just because of objections to the sketched outline for the overall sketched outline for the overall Middle East settlement, but also because he found fault with the blacteral Egyptian-Israeli deal. It is still being suggested that Mr. Kamel's departure may lead to other top level resignations from the Foreign Ministry.

Officials at the Arab League, David until September 20. The symptom out.

However, the Syrians are known not to feel capable of putting much trust in the leaders in the West Bank and putting much trust in the leaders in the West Bank and putting much trust in the leaders of the pressures, the possible of the pressures, the possible palestinian opposed poles, the Soviet Union and Saudi Arabia.

President Sadat is not due to make his major speech to the further.

Officials at the Arab League, nation on the results of Camp David until September 20.

of Jerusalem.

In the absence of the former to ensure that he mainding to ensure that he mainding close control over the detailed negotiations with Israel that are due to precede the signing of a formal peace treaty withing of a formal peace treaty withing in three months.

The government-owned Press predictably landed the achieve
To Jerusalem.

In the absence of the former of the former the former than a state of the former than a control over the destroy of the death of the final are due to precede the signing of a formal peace treaty withing the major speech to the final are due to precede the signing of a formal peace treaty withing the major speech to the final are due to precede the signing of a formal peace treaty withing the major speech to the final are due to precede the signing of a formal peace treaty withing the major speech to the final are due to precede the signing of a formal peace treaty withing the major speech to the final are due to precede the signing of a formal peace treaty within three months.

The government-owned Press predictably landed the achieve-

### Israel's choice: Sinai or peace Yassir Arafat pledges to TEL AVIV, Sept. 18. continue guerrilla war

BY OUR OWN CORRESPONDENT

ISRAEUS Foreign and Defence been waiting for and fighting Ministers, Mr. Moshe Dayan and for."

Mr. Dayan agreed. A Knesset from Camp Dayid today to prevote to scrap the settlements, he pare the ground for the crucial debate in the Knesset on whether Egypt in three months. What was idealed in the Knesset on whether Solely as a defensive barrier, In Mr. Weixman's eyes the Choice was simple: peace with Egypt or settlements in Sinai, hed a strong ideological significance inasmuel' as they were feared as the advance guard told course he favoured.

"After 30 years," the Min'ster told reporters at the airproft, over the entire kand of Israel. He said the question of expandition of relations, economic, not been raised at Camp Darid.

The Camp David accords leave the u.S. interests in the Middle the Egyptian and the Eg

Pakistan

move

companies

By Chris Sherwell
ISLAMABAD, Sept. 19.
THE GOVERNMENT of General

### OTHER OVERSEAS NEWS

## Hope for accord on **UNCTAD**

A fair chance exists of reaching basic agreement on the proposed common fund to stabilise common quences. In particular, he pre-dicted that it would result in an atmosphere of recrimination at the major UNCTAD meeting in Manila next May when indus-trialised and developing nations will be carrying out their four-yearly review of relations between

North and South.
Though both consumer and producer nations are in principle committed to the fund, the last two negotiating sessions ended in failure. Western nations are anxious to avoid a repetition because of the risk that this would result in a bitter confrontation with developing nations at

Manila.
Industrialised nations seem more ready to compromise with the demands of developing nations for some form of direct government contributions to pro ride the seed capital for the fund They also seem more ready to accept the principle of a soft east developed countries to diversify their economies. Mr. Corea said he was hoping

Closer AMC link with Renault for a breakthrough on the likely; Pillsburg moves ahead; Mead files suit against Occidental Petroleum—Page 28.

Chinese warning

China yesterday outlined its conception of the Soviet Union's global strategy and warned the rest of the world that there was an "ominous threat of war." John Hoffman reports from Peking. The warning came in a long editorial in the People's Daily which said that recent Soviet activities had become more truculent. The Kreetis more being uniform the rest of the warning tame and fairy lights which were done more truculent. The kreetis more in a long editorial in the People's Daily which said that recent Soviet activities had become more truculent. The kreetis military intervention in some African and Asian countries. Wherever possible it costers pro-Soviet forces to create social upheaval and would not hesitate to resort to coups and murder to subvert existing Goyerments and replace them with subservient.

ADDIS ABABA has been celebrate at last scored some victories held towns has boosted Ethiopian in evitable dislocation of war, bu brating for more than a week against the Eritrean guerrillas morale but has not meant mainly stems from the disruption of the soviet in the north. It has now the most victory. In this rugged country, lot has not meant mainly stems from the disruption of the economic relationship to the world armed forces in Black ing and fairy lights which were discussed the powerful armed forces in Black in the People's Daily which said the roads, not all of which have between the countryside and the organization of the economic relationship to the troads, not all of which have between the countryside and the organization of the intervention in the north talks of employing them like the properties of the intervention in the north terms the country state of exploited and progressive personal truculent. The culties had become more truculent. The truculent is the properties of the world at any time one supply convoy made its way of the need to pay for the Soviet must be proposed to the world at any time one supply convoy made its way of the need to pay for the Soviet for nearly a year. But some the count

# Cabinet delays announcements on Vorster and Namibia issues

BY QUENTIN PEEL

BY OUR OWN CORRESPONDENT

here said today. potent
One measure the organisation said.

being bitterly debated, given the ruling National Party.

known divisions in the Cabinet The argument is whether or sought to explain them.

Red Cross steps up Rhodesian activity

THE INTERNATIONAL Com- 1949 Geneva war conventions. cannot reciprocate any move Mr. mittee of the Red Cross (ICRC) The ICRC is to set up new Nkomo might take, ICRC officials is hoping to step up operations information offices in "front- are hoping that a commitment by in and around Rhodesia in order line" states in the hope that its Mr. Nkomo to the conventions

to limit the growing brutality of delegates will be able to explain would put pressure on the

the war and give some protection to guerrilla commanders the Rhodesian Government towards to its delegates, ICRC officials ICRC's impartial role and its defacts adherence to the conven-

diately gave rise to speculation siderable stature could bridge is not thought to have made any denationalised cotton ginning substantive difference to the UN. The new order, which wa proposals, but rather to have actually signed by the forme that the subject of Namibia was any potential divisions within the substantive difference to the UN

conventions, captured guerrillas

president, Fazal Elahi Chaudht before he relinquished office las week says that the Governmen will offer to transfer the share of companies affected by the 1972 economic reforms order if i considers such a move to be i the national interest.

No details were given of con panies which will be affected be the announcement but the 197 measures were used to take int public ownership companies in volved in truck and car assembly shipping, light and beavy eng neering, steel rolling, bicycl manufacture and life insurance General Zia has said in th past that he is against nationalise tion and that where it become and prompt compensation.

has taken, the officials said, has A major snag is that the would rank as prisoners of war, been to suggest to Patriotic Front Salisbury regime, because of its The scheme has been greeted co-leader, Mr. Joshue Nkomo, illegality, cannot be party to any with scepticism by most that he commit himself to the international agreement and so observers here. ETHIOPIA

# Signs of a personality cult

potential benefits, the officials tions. Under the newly-revised

BY JAMES BUXTON RECENTLY IN ADDIS ABABA

Steps towards autonomy

1 Michael Tingar

1 Mich

Inuit and Indian rights.

Eleven representatives of the federal and provincial govern. Van Dong the Vietnamese Prime

Inuit communities dotted ments C310m and C34m, respectively, to run each year.

Inuit and Indian rights.

Inuit and Indian rights.

Inuit and Indian rights.

Inuit and Indian rights.

Inuit communities of the federal and provincial govern. Van Dong the Vietnamese Prime mobilisation, driven out the against the guerrillas in July the now acute shortage of food and when a decision has to the communities of the result of made the Government tends four-day visit to the Philipplines.

Inuit and Indian rights.

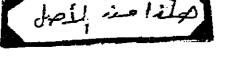
Inuit communities dotted ments C310m and C34m, respectively, to run each year.

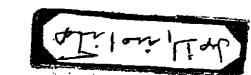
Inuit communities dotted ments C310m and C34m, respectively.

Inuit communities dotted ments C310m

Further afield Ethiopia has. The situation in Eritrea is attention from the economy, with enormous assistance from probably less good than might though it has said it intends to civilians Russia and Cuba but also have been expected after the concentrate on it for the coming line the uncertain situation because of an impressive national first flush of Ethiopian successes year. The immediate problem is Government policy is piecement, mobilisation drives and when a desirate the quarrillag in Indu the new acute shortage of food and when a desirate has to the content of the

لمِلْدُا صن المَاصِل





rafat pledge

el chang

Pakisa compa move

FEEDING THE SECOND STATES OF THOUSAND...
THOUSAND...
THOUSAND...
THOUSAND...

The world grows at the rate of 175,000 extra mouths to feed, every day. To keep them fed can't depend on mirades, but on skills and technology.

BP Chemicals make a significant contribution to this – helping to increase food production and to make better use of existing resources. Our acetic and propionic acids are vital constituents of herbicides that eliminate the weeds that choke fields of corn, reducing their yield.

We are always striving to develop

further uses for our acids in the service of the community. For example, with our formic acid, fishing fleets can now preserve fish offal by a technique new to the UK, and so make it available for animal feedstuffs.

BP Chemicals manufacture these acids in the largest complex of its kind in Europe. These products are important, not only for helping to feed the world, but also for pharmaceuticals needed to fight disease and improve health standards, and for textiles needed to produce more and

better quality clothing.

BP Chemicals are one of the founders of the European petrochemicals industry. Our direct access to the raw materials from within the BP Group provides security of supply.

This, together with our continuing investment in resources, service and product range, ensures that we continue to meet the needs of industry today, and the demands of the world tomorrow.

BP chemicals - making it all happen

## WORLD TRADE NEWS

# Japan car exports to UK continue to decrease

APANESE CAR exports to the UK in August were down from the previous months level. This is asserted to have allotted export "quotas" the previous months level. This is the second month in success and accordance to the second month in success and the second month in success and the second month in success and accordance the second month in success and accordance to the second month in the second month of the

# Chile seeks fighter aircraft from India

arms suppliers including the scheme which have come Britain, unwilling to sell to the notably from Italy. But it is Chilean military junta it has cear that the use of spot fines been having difficulty in keeping will continue into next year.

Chile has sought air force equipment from Italy air force equipment from Indian.

"We only began exporting our flexible conveyors and

loaders five years ago, and exports now account for a large part of

our business. Off-the-peg delivery is often imperative. Moving fast,

opening up new markets, we'd have real cashflow problems with-

out ECGD bank guarantees. We get a very good rate of interest,

too. In fact ECGD have helped us so much - both with export in-

surance and export finance - that we almost take them for granted."

Ron Narramore is a Director of Flexiveyor Products Ltd.,

# EEC extends steel surveillance

BY D. P. KUMAR

NEW DELHL Sept. 19.

NEW Dell attack plane was interesting the further two months. But. the consignation for Economic Countries. and EEC authorities. and EEC authorities. and EEC authorities and sept. 10 and sep

price discipline that is a major part of the so-called Davignon Plan is also to be made more dexible following objections to

THE EEC Commission's powers pledge to pay a deposit will be dropped its earlier threats to take to impose heavy penalties on accepted.

companies undercutting the This pledge must be counter- Organisation for Economic Co.

mandator: minimum price street.

## China, Australia talks

ver L00 units compared with shipment figures for the first special part of the first special form of the first special form of the compared with shipment figures for the first special form of the compared with shipment figures for the first special figures for the first speci

electricity generating station to the demand for electricity generating station to the demand for electricity provide energy for the burgeon required enough power station ing industrial district around construction to provide for a Israhan.

lsiahan.

The power station, which is to consist of four blocks with a involved in the Islahan area, having built a steel complex waits each, is to cost \$410m and will be paid for with Iranian work on a power generating exports. No cash was involved station in Ramin.

Agreement was reached this area, and the country of the power generating station in Ramin.

In the deal.

The contract for the power spring on Soviet construction of station was signed in Teheran the northern third of the new with the Technopromexport trans-Iranian gas pipeline which Soviet trading organisation and is to form part of a Soviet-Iran it is understood that Poland and network which will carry 17on Hungary will help with the construction. All of the electricity West Germany, France, Austria produced however, will be for and Czechoslovakia beginning in Iranian domestic consumption.

### French credit for Poland

M. JEAN DENIAU, the French Foreign Trade Minister, ended a one-day visit to Warsaw yesterday with a promise of an extra FFr 75m (£9m) worth of

French credits for Poland. This is in addition to the sum of FFr 350m (£40m) of credits previously agreed for this year. The new credits are to be used for purchases of semi-finished steel products, chemical products and textiles.

Additional amounts French grain may also be bought on top of the 600,000 tonnes already contracted this

The trade talks, which preeede a semi-private visit next

weekend by President Valery Giscard of Estaing, also produced an agreement to facilitate trade between small and

medium size companies. Polish trade figures for the first seven months of this year show that Poland has cut its deficit with France to \$13.6m. compared with \$121.1m in the

same period last year. Trade turnover in this period dropped by 8.6 per cent over the same period in 1817 but France has kept distiplace as currency export market after

West Germany.
The Polish trade & with France is 1977 ran

PLOVDIV FAIR

# Bulgaria's hopes

BY A SPECIAL CORRESPONDENT

parties with the principal shop back. window for sales to countries For Britzin, the major export where the foreign trade mono- hopes lie in GKN's bid to supply where the toreign trade mono-poly is strictly held by the Min-istry of Foreign Trade. The In-ternational Fair at Plevdiv, is competition from Japanese and which closed last week in com-French companies, proposed mon with similar events at Leip-

stands, representing a total of British companies still stand a 50 companies, the level-of serious chance of winning individual enquiries made during the fair contracts. A recent emphasis was encouraging for future busi- on computerisation, particularly ness prospects, although Anglo- in industrial agriculture Bulgarian trade has never complexes should also provide matched the almost euphoric at possible contracts. mosphere of the last three years. There are also good opportunifollowing the conclusion of the major contract with Cadbury with Bulgaria on joint project to be built in developing of soft drinks in Bulgaria.

Bulgaria's beavy dependence Bulgarian exporters will also on Comecon, and particularly the undoubtedly hinder trade Soviet Union, evidently limits expansion. rechnology, which are either not produced in Comecon or where there is not sufficient capacity available for export to Bulgaria. There is, however, a definite willingness to expand trade will the West further, but as Mr. Asparonh Mladenov, general director at the Bulgarian Chamber of Commerce admitted. the most important problem lies in raising the level of Bulgarian exports to the West.

To Bulgaria, the long-term deficit in its trade with Britain has traditionally been the mejor factor hampering an expansion of trade, although Bulgaria's xport figures for the first six months of this year were encouraging, showing a tota ncrease up to 210.4m from £6.9m for the same period last year. However, the largest single in crease here was in steel products and a quota has recently been introduced restricting future xports to Britain.

But Bulgarian officials repeatedly stated that a more serious approach will be made in market ng efforts in Western countries.

THE EAST EUROPEAN trade although large contracts fair, while it is principally a with Western companies will national celebration of economic necessarily involve a large progress, provides Western comment of co-operation and the

companies, proposed long-term co-operation with the National Coal Board for rig and Brno. was a truly international coal Board for national event with 46 countries participating. Bulgarian products, however, dominated the fairground.

For the 15 official British according to Bulgarian officials stands representing a total of British companies with the participation with the participation with the participation of the province of the product of the participation with the participation

Schweppes for the manufacture to be built in developing of soft drinks in Bulgaria.

The more sober assessment of But trade growth will be slow. Certain projects planned for the was possibly reflected by the fact that British participation at the fair has declined, although this does not necessarily imply that starting in 1980. Uncertainty trade levels will drop.

To be built in developing countries.

But trade growth will be slow. Certain projects planned for the current Five-Year Plan have now been "frozen or held over to the next Five-Year Plan starting in 1980. Uncertainty over Western markets for Bulgarian exporters will also

WASHINGTON, D.C. A Renaissance of Graciousness

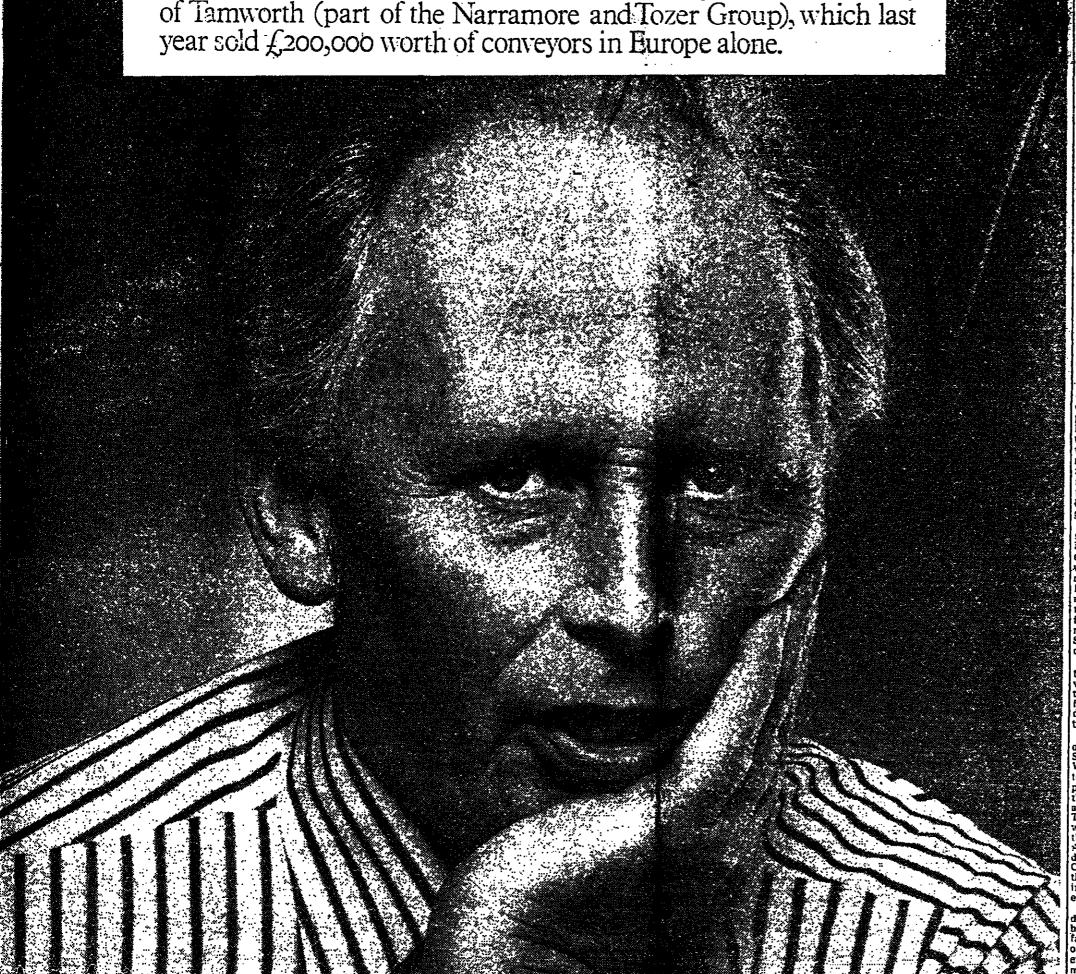
A luxury hotel in the great

ropean tradition. Elegant, quiet



5th & M Streets, N.W. Washington, D.C. 2000 Telex 64245 Or see your travel agent





equipment, ships and aircraft \_ Constructional works contracts \_ Services. ECGD also makes available: Guarantees to banks providing export finance, often at favourable rates of interest, including project loans and lines of credit to overseas borrowers \_ Guarantees for performance bonds \_ Guarantees for pre-shipment finance \_ Consortium contingency insurance \_ Cost escalation cover \_ Cos To make an appointment of for information contact the Information Others. Export Credits Guarantee Department - quoting reference FTS - at Glaugow, Behart, Leeds, Manchester, Birmingham

Cambridge, Bristol, Landon West End, Croydon or Tostenham offices; or Joan Swalles, Information Section, ECGD, Aldermanbury House, London ECGP 2EL, (Tel: 01-006 6099. Extr. 258.

ECGD insures from date of contract or despatch of goods. Cover is available for contracts in sterling or other approved currences for: Continuous sales worldwide of raw and processed materials, consumer goods and production-line engineering goods. Sales to and by overseas subsidiaries of UK firms. Sales through EK confirming houses and by UK merchants. Single large sales of capital

deli in lital

# NRDC electronics backing up 37%

THE National Research Development Corporation sharply increased its investment in advanced technology—especially in advanced technology—especially in alexander of the Department Dunlop.

The report shows that in its own initiative.

more widely its specialised. The corporation has also made. Sir Freddie Wood, chairman of banking services for innovative additional investments exceeding. Groda and a board member of

BY DAYID FREUD

downturn to start shortly.

to the Secretary for Industry. Iem in the venture capital marnuclear This means that in partnership ket—the project had to involve with industry it can back a good idea, the right people, projects with up to £500,000 on and a market, among other factions its own initiative.

already established.

It is the fourth successive year that its investment in new Bland: and a diver lifeboat ventures has increased, the chamber, in partnership with result of a drive to publicise more widely its specialised hapking contacts.

Lord Schon, NRDC's chairman, said that NRDC had a technical shut down 18 months ago, after nuclear power can offer."

The Dounreay fast reactor was shut down 18 months ago, after nuclear power can offer."

The British Government, he said, attached high priority to the same site.

The corporation has also make the public is shut down 18 months ago, after nuclear power can offer."

The Bounreay fast reactor was shut down 18 months ago, after nuclear power can offer."

The British Government, he said, attached high priority to the same site.

The Bounreay fast reactor was shut down 18 months ago, after nuclear power can offer."

The British Government, he said, attached high priority to the same site.

The corporation has also make the public is shut down 18 months ago, after nuclear power can offer."

The Bounreay fast reactor was shut down 18 months ago, after nuclear power can offer."

The Dounreay fast reactor was shut down 18 months ago, after nuclear power can offer."

The Bounreay fast reactor was shut down 18 months ago, after nuclear power can offer."

The Bounreay fast reactor was shut down 18 months ago, after nuclear power can offer."

The Bounreay fast reactor was shut down 18 months ago, after nuclear power can offer."

The Bounreay fast reactor was shut down 18 months ago, after nuclear power can offer."

The Bounreay fast reactor was shut down 18 months ago, after nuclear power can offer."

The Bounreay fast reactor was shut down 18 months ago, after nuclear power can offer."

The Bounce at a contract of the provided and analyses and

industry and private inventors. £100,000 in the miniature TV re- NRDC since 1973.

U.S. expert foresees Hoechst

expansion until 1981

THE present expansion of the from the U.S. Administration's

until 1981, Dr. Gary Shilling, tarm support and bead of a large New York trigger prices.

-economic consultancy, told a He thought it more likely than London conference yesterday. not that the Administration would be pressured by the organised by the City stock-dollar and popular apti-fax

downturn to start shortly. U.S economy was likely to con-But recessions were caused tinue until 1981, the dollar would when some elemin in an expan-stabilise, or even move up, and

wion getting out of hand came could hit these people bard if

sion, such as inventories or con- the Federal deficit be heavily housing facilities,

in the business cycle had laster few months.

economy could continue inflationary policies, typified by

1981, Dr. Gary Shilling, farm support and steel import

The NRDC Board now has the vestment, and was still looking freedom to invest up to £250,000 freedom

opens

plant

By Rhys David

Halifax

A CHEMICAL factory, which

replaces a textile processing plant shut last year, was opened yesterday at Halifax, West York-

service laboratories and ware-

level radio active waste. One of the most important should be submitted to the aspects of the environmental Board of Governors of the IAEA impact of nuclear energy related Phitonium and its management

BRITAIN has begun to dismuntle metal coolant from the reactor's its experimental fast reactor at secondary circuit, and would be Dounreay. Scotland. Parts sub-removing the coolant itself, jected to some of the highest. The UK AEA is also preparing in advanced technology—especiin advanced technology—especially in electronics ventures—by
ally in electronics ventures—by
of industry. It has borrowing But Mr. Makinson stressed that powers from the Government of the NRDC could well afford to radiation of any material any- a plan to dismantle the 33 MW where in the world have been experimental advanced gas where in the world have been experimental advanced gas where in the world have been experimental advanced gas of the UK Atomic Energy will involve the disposal of about the freedom to invest up to £250,000 for projects to back. But cash, and the bighest of the UK Atomic Energy will involve the disposal of about the freedom to invest up to £250,000 for projects to back. But cash, and the bighest of the UK Atomic Energy will involve the disposal of about the freedom to invest up to £250,000 for projects to back. But cash, and the bighest of the UK Atomic Energy will involve the disposal of about the bighest of the UK Atomic Energy will involve the disposal of about the bighest of the UK Atomic Energy will involve the disposal of about the bighest of the UK Atomic Energy will involve the disposal of about the bighest of the UK Atomic Energy will involve the disposal of about the bighest of the UK Atomic Energy will involve the disposal of about the bighest of the UK Atomic Energy will involve the disposal of about the bighest of the UK Atomic Energy will be about the bighest of the UK Atomic Energy will be about the bighest of the UK Atomic Energy will be about the bighest of the UK Atomic Energy will be about the bighest of the UK Atomic Energy will be about the bighest of the UK Atomic Energy will be about the bighest of the UK Atomic Energy will be about the bighest of the

Sir John, addressing the Priority general conference of the Inter-national Atomic Energy Agency, Sir John

**High-radiation parts** 

being taken from

Dounreay reactor

The report shows that in its own initiative.

Is own initiative.

Last year it provided finance seven new ioint ventures with industry at levels exceeding finance of £100,000 or more to another four joint ventures already established.

It own initiative.

Last year it provided finance for 95 new development projects, it is backing.

Last year it provided finance of finance of finance of finance of £100,000 or more to industry, compared with projects it is backing.

New projects it is backing.

New projects it is backing.

New projects involving NRDC put forward by private inventors.

In allowa to the interest Agency, Sir John, reviewng the UK attended by more than S0 nuclear nuclear programme, said the mational Atomic Energy Agency, Sir John, reviewng the UK attended by more than S0 nuclear nuclear programme, said the mational Atomic Energy Agency, Sir John, reviewng the UK attended by more than S0 nuclear nuclear programme, said the mational Atomic Energy Agency, Sir John, reviewng the UK attended by more than S0 nuclear nuclear programme, said the mational Atomic Energy Agency, Sir John, reviewng the UK attended by more than S0 nuclear nuclear programme, said the mational Atomic Energy Agency, Sir John, reviewng the UK attended by more than S0 nuclear nuclear programme, said the mational Atomic Energy Agency, Sir John, reviewng the UK attended by more than S0 nuclear nuclear programme, said the mational Atomic Energy Agency, Sir John, reviewng the UK attended by more than S0 nuclear nuclear programme, said the mational Atomic Energy Agency, Sir John, reviewng the UK attended by more than S0 nuclear nuclear programme, said the mational Atomic Energy Agency, Sir John, reviewng the UK attended by more than S0 nuclear nuclear programme, said the mational Atomic Energy Agency, Sir John, reviewng the UK attended by more than S0 nuclear nuclear stational Atomic Energy Agency, Sir John, reviewng the UK attended by more than S0 nuclear nuclear stational Atomic Energy Agency, Sir John, reviewng the UK attended by more Sir John, reviewing the UK

The radioactive parts removed plutonium—a contentious issue are being closely studied for at the Windscale Inquiry. There signs of radiation damage, but were inevitably problems, both eventually will be buried as low-political and practical, and he suggested that detailed proposals

impact of nuclear energy related

10 the safe decommissioning of is one of the subjects for which nuclear facilities, said Sir John. Britain is directly responsible in The UK AEA had already rethe activities of the International moved the radio-active liquid Nuclear Fuel Cycle Evaluation.

## Orders not withheld, insists Marathon

BY RAY PERMAN, SCOTTISH CORRESPONDENT MANAGEMENT AND

by the City stockbrokers. Capel-Cure Myers.

He said the present upturn

He was speaking to a seminar

Federal Reserve, the faul of the

dollar and popular anti-tax

movement into an anti-inflationary policy within the next at the site, consists of two units

to an anti-tax

movement into an anti-inflationary policy within the next at the site, consists of two units

to an anti-tax

movement of surface. stewards at Marathon Ship Britain but was refusing builders, the Clydeside oil rig transfer work from its yards in yard, strongly criticised a the U.S. and the Far East to yard, strongly criticised a the U.S. and the Fa. Government Minister yesterday keep Clydebank going. in the business cycle had laster few months.

If years, and because this was If that happened, and if an tants and pigment dispersions, the extent of most previous adequate energy Bill was passed. It will eventually employ booms most people expected a then the present expansion of the about 200 people and will serve for suggesting that the Group's U.S. head office was deliberately withholding orders from its

as Roechst's northern head Scottish branch. quarters, incorporating technical Marathon last Marathon last week issued pro-tective redundancy notices to its industry.

sion, such as inventories or contact and in the frequent of the later are spending, became unsuscut.

In the first year the products against fierce international competitions and there was no evidence of this happening yet.

The depth of the previous high-inflation period of the lateraries for the textile industry.

The depth of the previous high-inflation period of the lateraries for the textile industry.

The depth of the previous high-inflation period of the lateraries for the textile industry.

The depth of the previous bost and early 70s into an excess-include emulsifiers and demulsifiers are for the textile industry.

The pigment dispersion plant was recouped when the contract demulsion are the products are petition to secure new work to be manufactured in the surfactured in the sur lories and the high level of indi- changeover was affected.

The pigment dispersion plant was recouped when the contract vidual debt was not as ominous "Worldwide. a tremendous will convert concentrated dry was taken over by the Penrod as it seemed, because the "baby- expectation that inflation will pigment into colour dispersions Drilling Company, which also

Yesterday Mr. Joseph Craig.

managing director of Marathor Shipbuilders, said that Dr. Mabon's comments ignored the realities of the rig-building

He asked: " Does anyone really believe that Marathon can ask any of its clients to incur; penalties in extra towage, insurance and loss of tax concessions of several millions of dollars to build in Clydebank something that is intended for operation in

## **BL** Cars to switch Abingdon factory

Midlands Correspondent

CARS announced lasnight that the MG factory at Abingdon, with 1,200 workers, is to be transferred from Austin Morris to Jaguar Rover The company said MG had

traditionally been linked with Morris but would fit more logically into the JRT structure. The specialist car com-pany, with its low volume products, was better suited to

JRT is responsible for all BL Cars sales to America—the market which accounts for about 75 per cent of the 45,000 MG cars made each vear.

Transfer of TR7 assembly from Speke to Canley, Coventry, is reported to be on target and the production lines are expected to start within the next few weeks. .

### Backing for men's shops expansion

INDUSTRIAL and Commercial Finance Corporation (ICFC) has provided £150.000 for Ray Alan (Maushops), a Leeds based mens-

wear chain, to expand. Ray Alan sells men's fashion clothing in 46 shops throughout Yorkshire and the North-East. i6 new shops in Lancashire and The expansion programme is for a new warehouse and offices ICFC said yesterday that Ray Alan has shown a 350 per cent sales increase in the five years to

### Company plans big increase in workforce

A NORWICH women's clothing the highest-priced lot in the century silver box £115.

manufacturing company which morning at £800. Both were At Christie's South Kensing-began with five employees nearly depiction of Venice and dated ton a pair of 16th century

# Plan for heavier lorries attacked

According to a report from the House of Lords Select Committee on the European Communities, this is just one example of the Commission's failure to apply its own revised chiesting to the community of the commission of the Commis munities this is just one example Commission takes a genuinely of the Commission's failure to apply its own revised objective states attempt to see beyond of setting transport policy in a wider social and regional context.
The Commission is working on a compromise formula on lorry weights, which will probably set

compared with the present convince governments that the price of the p (staemnorityae consequences which the Commission has so far

failed to produce.

The committee applauds the ittempt of Mr. William Rodgers, Transport Secretary, for his attempt during Britain's presidency of the Council to raise the level of the transport debate above detail and trivia.

But it says that a general was bound to be more problematic than the common agricultural

THE European Commission is The Commission is right, it criticised today for failing to says, to seek a flexible and deexamine fully the environmental centralised policy, but in practice implications of its proposals for its proposals have reflected "the raising the maximum permitted lowest common ground, of weights of lorries.

Weights of lorries.

This can only be altered if the

states attempt to see beyond narrow national pre-occupations. On railway policy, the com-mittee doubts that the Cominission's aim of establishing uninew maximum of 45 tonnes, form accounting principles will

> The committee also thinks that the Commission is spending too much time in pursuit of the principles of fair competition and harmonisation of laws at the expense of concrete measures on specific issues.

Harmonisation should only be considered important where it involves safety, is enforceable at tendency to denigrate the work reasonable cust, is flexible to of the Community in transport wards national needs and is matters is unfair. Formulation agreed to be necessary by of a common transport policy governments and industries.

Lords: Select Committee on policy and efforts so far have European Communities: EEC produced useful, if embryonic Transport policy. Lords Paper guidelines. 255. SO £1.35.

### Icons realise £84,425 at Christie's

CHRISTIE'S opened its 1978-79 London dealers a similar sum season yesterday with morning for a pair of ornithological waterand afternoon sales: English colours by the Company School. drawings and watercolours sell-ing before lunch for £28,936, with man dealer, paid £2,900 for a icons making £84,425 later in the late 18th century Russian com-

SALEROOM BY ANTONY THORNCROFT

born in Sheffield in 1842, were

day.
Two watercolours by Thomas Russian icon of The TransfiguraBush Hardy, a marine painter tion realised £2,100. A calendar icon of the 19th century went for £1,500 and a Triptych for the In London, Bonhams sold

silver yesterday for £12,329 with an unusual set of four candlesticks, mounted on deer's fect, making £195 and a late 19th

that is intended for operation in our years ago, plans to increase its work force by the period its work force by the plans to increase its work force by the period its work force by the for the cosmetic industry.

The pigment dispersion plant was recouped when the contract the Gulf of Mexico?"

The pigment dispersion plant was recouped when the contract the Gulf of Mexico?"

The pigment dispersion plant was recouped when the contract the Gulf of Mexico?"

Worldwide. a tremendous was recouped when the contract dry was taken over by the Period its work force by 200 over the outcome.

The pigment dispersion plant was recouped when the contract the Gulf of Mexico?"

Worldwide. a tremendous was affected.

The pigment dispersion plant was recouped when the contract the Gulf of Mexico?"

Now it is intended for operation in four years ago, plans to increase the Gulf of Mexico?"

Worldwide. a tremendous was recomption that inflation will pigment into colour dispersions. Drilling Company, which also continue has been built into many people's financial arrange of many people's financial arrange was received a second structure.

The pigment dispersion plant was recomped when the contract the Gulf of Mexico?"

Now it is intended for operation in dealth of the Gulf of Mexico?"

Now it is intended for operation in dealth of the Gulf of Mexico?"

Now it is intended for operation in dealth of the Gulf of Mexico?"

Now it is intended for operation in dealth of the Gulf of Mexico?"

Now it is intended for operation in dealth of the Gulf of Mexico?"

Now it is intended for operation in dealth of the Gulf of Mexico?"

Now it is with the winner was affected.

Now it is out four years ago, plans to increase the Gulf

# Our business schedule to Italy gives you more opportunities than any other airline.

Being Italy's own airline, we can naturally offer you more flights. To more Italian cities. Morning, afternoon, or evening. With First Class on nearly every flight.

And, being Italians, we can naturally do more for you once you arrive.

VIP lounges for First Class passengers at the major Italian airports are just the start.

There's also Italpak: low-cost packages to major business centres, flexibly arranged to help you make best use of your time.

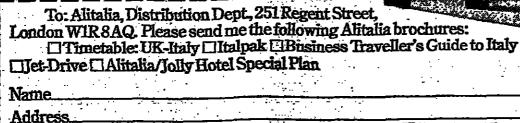
There's Alitalia Jet-Drive: selfdrive arrangements with Avis cars at 16 Italian airports.

And there's the Alitalia/Jolly Hotels Special Plan enabling you to save on hotel bills at any of 28 Jolly hotels throughout Italy. You can use any of these special offers on any of Alitalia's

highly-convenient scheduled services. Also useful: over 50 Alitalia problem-solving offices, with latest flight information and reservation service. Then there's

Alitalia's pocket-size problem-solver: "Business Traveller's Guide to Italy" Seize your opportunities.

See your Alitalia-appointed travel agent. Or send the coupon.



# Eventhe Directors need

Having a good diary is as important to every businessman as having a good secretary.

It's essential that meetings are remembered. that deadlines are met and that each working day is planned well in advance.

The FT Diary allows you to do all this with efficiency and elegance.

However, being a diary is just one of its many

It also contains a comprehensive business information section with a list of useful information sources worldwide.

Not to mention a French and German business vocabulary. There are 18 pages of statistics from weights and measures to international clothing sizes and monthly

expense sheets. The traveller will find passport, visa and vac-

cination requirements along with world time-zones. air-travel distances and a superb 48-page colour atlas.

There's also a detachable address booklet which can easily be transferred to next year's diary.

In addition to the desk diary, there's a slim pocket version and wallet, and an address book, all of which can be gold-blocked with your initials and company logo.

The FT Diary is, in fact, a complete business information directory that businessmen can't afford to be without.

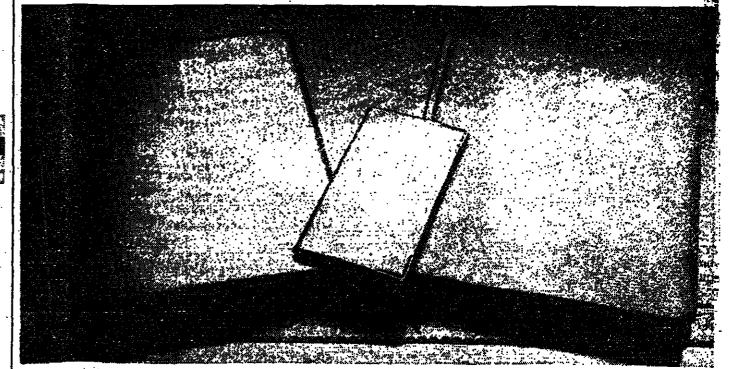
Not even directors.

1 Of Orell allectors
To: Geoffrey Phillips, The Drary Manager, Business Publishing Division.
Financial Times Ltd. Minster Flouse, Arthur St. London EC4R 9AX, Tel: 01-625 (20)
Please send me your brochure and order form.
Lam interested in busing more than 25 copies for a business promotion

NAME <u>POSITION</u> COMPANY

<u>ADDRESS</u>

TELEPHONE DATE FINANCIAL TIMES DIARY



# Navy vessel in defence export voyage

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

ness sails from Portsmouth on a a tiex to promoting sales after three-month tour to counties as subsequent further examination

one on board will be a "floating will be tellowed up by the comexhibition" comprising items of panies in the customary way, and
defence equipment from the many of them will be flying out
Royal Ordnance Factories and
66 UK companies, for display to
senior Service and Cithian
officials in the countries con
cofficials in the countries con
cerned.

Some items will be exhibited
ashore as well as afloat. They to Britain on December 21.

# Smallpox centre 'should

to Birmingham University was neverth; in case for some one of eight throughout the mysterious reason a problem world that the organisation wants shut. Dr. Mahler, a Dane, said it was a disappointment that al! such laboratories had not been closed last year.

Mrs. Janet Parker, aged 40, a laboratory photographer, whose nome was at ening's Norton, died after contracting the disease. Her A NEW edition of the Depart A "PRETTY damning indict- losses on its secondary banking of public administration in the

A STRENUOUS effort by the range from military vehicles to A STRENUOUS effort by the range from intuitive venices to Ministry of Defence to fulther communications and other circulture of the visit is to starts today when the Reput demonstrate the wide range of Ficer Auxiliary vessel Tarbar British defence equipment, with

far apart as Greece and Culpins and discussion.
Old. inquisits made during the tour

### have been closed' BIRMINGHAM'S SMALLPOX "Four reference laboratories

laboratory should have been under very light scenario valued before last month's out will be permitted to keen stocks break. In Halfdan Mahier of the verus," he said: "In the director general of the World U.S., the UK, the Soviet Union Health Organisation, said in and Japan. ondon pesterday. 1, is like putting it into a The research centre attached museum, and it is a scientific

should arise to the future."

### New guide for researchers

after contracting the disease. Her mother is still in isolation.

The Birmingham laboratory past to close at the end of this possible of cesterday.

The Birmingham laboratory one consilions the booklet is a fundative was at the Crown Agents, resulting in published (esterday.

The Birmingham laboratory one consilions in the Crown Agents, resulting in published (esterday.

The Booklet is a fundative was at the Crown Agents, resulting in published (esterday.

The Booklet is a fundative was at the Crown Agents, resulting in published (esterday.

The Booklet is a fundative was at the Crown Agents, resulting in published (esterday.

The Booklet is a fundative was at the Crown Agents, resulting in published (esterday.

The Booklet is a fundative was at the Crown Agents, resulting in published (esterday.

The Booklet is a fundative was and property activities between and property activities between operations of the Crown Agents.

The Booklet is a fundative was at the Crown Agents resulting in published (esterday.

The Booklet is a fundative was at the Crown Agents resulting in published (esterday.

The Booklet is a fundative was at the Crown Agents resulting in published (esterday.

The Booklet is a fundative was at the Crown Agents of the Crown Agents between and property activities between and 1967 and 1974, the complainant was in the Crown Agents and property activities between and 1974,



# Shell tests safety features of prototype plastic tanker

BY LYNTON McLAIN

A PROTOTYPE plastic road tanker, designed to cut the fire risk in the haulage of flammable liquids, bas entered service with Shell UK Oil, only months before the Government is expected to introduce tough new standards for tanker design and maintenance.

The 34-feet-long tanker body is box-haped and made from a double skim of glass-rein-forced polyester (GRP) by M and G Tankers of Stourbridge. West Midlands. The £250,000 development took three years. The company is owned jointly by Interdom Holdings and J and J Dyson and yesterday it offered a £40,000 prototype to the Department of Transport for testing to

Mr. William Rodgers, Transport Secretary, sald in August that he planned to introduce new safety measures by the end of the year. In July 150

SECOND DAY OF CROWN AGENTS TRIBUNAL

people died in Spain after a chemical tanker blew up. The new tanker is not designed to carry chemicals or fuel under pressure, but Mr. Tony Hutchinson, chief transport engineer for Shell UK Oil, said he believed the tanker was the safest on the

road.

Shell was given the second prototype tanker free by M and G. It plans to buy the third prototype in four months

'Lone voice' warned of risky investments

# Delta Airlines chief praises efficiency at Gatwick Airport

BY OUR AEROSPACE CORRESPONDENT

EFFICIENCY AT Gatwick Air compared with the congestion at port received praise yesterday Heathrow.

from Delta Airlines of the U.S. Mr. McKinnon was commentfrom Delta Airlines of the U.S. Mr. McKinnon was commentfrom Delta Airlines of the U.S. Mr. McKinnon was commentfrom Delta Airlines of the U.S. Mr. McKinnon was commenting on reports that airlines such
which since last May has been as Iberia of Spain and TAP of
living between there and Atlanto portugal have protested strongly
Geographic

Georgia.

Mr. Tony McKinnon, an assisted decision to make them move from the vice-president of Delta, commented in an article in Airport congestion at the former airport. News, journal of the British Air.

He said: "Airlines need have ports Authority (BAA), that he no worries about operating from could not understand why other this great airport. We have airlines did not want to take nothing but admiration for its advantage of the quiet at Gatwick organisation and efficiency."

### East Midlands runway plans to be studied

Mr. Nowers had circulated a Mr. Gatehouse continued: "Sir paper entitled What Went Wrong Glaude raised one of the cardinal

in December 1973 to a number difficulties facing the Grown of sector officers in departments Agents. They were a small body of finance at the Crown Agents, so far as personnel were conthe hoped to entist enough cerned. There were about 15

support to make an approach to separate departments and the

Haves, said Mr. Gatchouse But tion opportunities in each of this support was not given. these departments would be

this support was not given. these departments in each or this support was not given. these departments would be stremely limited."

Sounded a warning as early as The great majority had joined. August, 1971, in a letter to Sir at the age of 18 and had speak Stephen Luke, the former chair-their lives in the office. It was man Unfortunately, said Mr. a self-contained organisation and the control of the control

powers to intervene. esprit de corps.
In his paper. Mr. Nowers. The only way in which promo-pointed to the risky investments, tion could be sensibly assured

he inexperience of many of the was by the transfer to another

Crown Agents efficers and the department. There was very disregard of sound banking rules little external training. He suggested a thorough review Resisted

To extricate the Crown Agents appointments, from the outside

From the loss-making situation. world of commerce or professorager engaging in activities house It was not until November which were in many/ways im
1970 that the first accountant was

dimensions over which control difficulty that the Crown Agents

sks were minimal and sensibly experts to join on such salary

were scales.

It they had commed memselve.

It was a "pretty damning to money markets and increase indictment of what went wrong" ing their service fields, it migh

FINANCIAL TIMES REPORTER

THE EAST Midlands Airport surveys will cost £35,000, and Arthority, at Castle Donington will be submitted to the EMA near Derby, has appointed the authority's joint committee early next year. If they are satisfactory permission will be sought dependent consultancy departing extend the runway from ment to investigate the likely 7,480 ft to 9.481 ft. need and economic viability of a A delegation from Nothing-proposed 55 m extension to the ham Chamber of Commerce is account in the part of the partier, chair the same runway, to cope to ask Sir Peter Parker, chair

a four-fold aim :

would be exercised

sa'd Mr. Gatenouse.

Promotion

costs.

Mr. E. J. Sayers had been

He should have been a key

proportioned returns easonably assured.

To fine down activities to

Mr. Nowers wrote that in at

proposed so in extension to the ham Chamber of Commerce is acrost's main runway, to cope to ask Sir Peter Parker, chairwith medium-hand and long-man of British Rail, to electrify distance dights to the U.S., East the main St. Paneras line to Europe and beyond.

Leicester. Nottingham. Derby The East Midlands Airport has and Sheffield, with a diversion to also asked for a detailed civil bring it closer to East Midlands engineering survey. The two Airport.

(9.4L/108Km): constant tri-Smpb, 25.7mpg 19.8L:100Km),



Simulated urban driving: 30mgg



£3029.



£3219 Simulated urban driving, 29.5 mas



Marina 1700L Saloon

have been possible for the Crown Agents to have reached least one case a major invest their targets. But it seemed clear ment was made in the face of that Mr. Sayers did not have the 75mph, 28.9mpg (9.8/100Km).\* that Mr. Sayers did not have the strong warning signs and a very large loss was made. Mr. Gate nouse suggested this was a probable reference to Vehicle and General Insurance.

that Mr. Sayers did not have the qualities necessary, and that was another seed of the disaster, said Mr. Gatehouse.

Monitoring

"Taey resisted and resented

Above all there was the

were on civil service terms and it was impossible to get outside

If they had confined themselve

ing their service fields, it might

brought in from outside.

Monitoring

were undoubtedly conned by some brokers who were very glad to have a guilible client who would act as a dumping ground for parcels of very difficult shares. "The proverbial road to disaster of borrowing short and lending long was assiduously effective training and it appears followed."

In Nowers had added: "We were undoubtedly conned by the Finance Department Investment Account—was most in need of careful monitoring there was no effective control at all. "The man in control was not forceful enough, never had any effective training and it appears was positively impeded in carry-

and lending long was assiduously followed."

Mr. Gatehouse said that Sir long out his responsibilities," said Claude. who was a very important witness, had referred to decentralisation proposals saying that the position of financial controller was essential to the whole scheme.

There had been a lack of information on investments being passed to the Ministry of Overseas Development. In June 1969, the Crown Agents took an equity investment in Sterling Industrial Securities and this was not put Securities and this was not put to the Board before it was made. "It was not until October of

appointed controller by Sir that year that the Ministry heard Claude's predecessor to vet esti of this investment, and that came nates, budget proposals and from an announcement in the

He should have been a key figure in the whole structure in the First National Finance but it soon became clear he did Corporation, was not reported to not have the standards or the the Ministry. It was a Press experience required. An outside announcement which informed appointment was not considered. experience required. An outside announcement which into the appointment was not considered officials in the Ministry who then until there was no expertise of made "somewhat restrained and financial control within the departments." The tribunal continues today.

## Cost of school clothes has doubled, says Tory

BY OUR CONSUMER AFFAIRS CORRESPONDENT

with school uniforms and other The cost for a girl the same age clothes has more than doubled was £37.04 instead of £25.52. since the Labour Government Oppenheim, "there will be more came to power. Mrs. Sally children going back to school this

THE COST of providing children now £58.43 compared with £28.15.

came to power. Mrs. Sally children going back to school this Oppenheim, shadow Prices Secretary, claimed yesterday.

Mrs. Oppenheim, speaking at Bletchley, said that a typical list were one of the most expensive of 17 items of schoolkit now cost twice as much as in 1974. For prices, that families now had to a 10-year-old boy, the cost was

## Docks trade report put off

port has agreed to defer for a operation,

of spending on two new berths an overall loss for the year to at Tees Dock if Middlesbrough date.

THE DEPARTMENT of Trans- Dock was also to remain in

port has agreed to defer for a operation,
year a report from the Tees and
Hartlepool Port Authority on trade through Tees and Middles brough Docks.
Increased general cargo was linereased general cargo was one of the conditions attached to the department's authorisation of spending on two new berths an overall loss for the year to



59.2mpg 17.2L 100Km): constant 75mph, 28.7mpg 19.8L/100Km); Marina 1300 Saloon

pesi

£2822

Simulated urbands mpg (9.41./100Km):

Marina 13001. Cir

(94L/100Km); constant 56mph. 59.2mpg (7.2L/100Km); constant 75mph, 28.7mpg (9.8L/100Km);



Simulated urban driving, 50 imog (9.4L/100Km): constant 5emph. 59.9mpg (2-1L/100Km); constant 75mph, 28.9mpg 49.8L-100Km);\*\*



(9.6L/100Km): constant 56mph.



Simulated urban driving: 50 Impg (9.4L/100Km): constant 56mph.



ulated urban driving: 50mps (9.4L/100Km); constant 56mph



Marina 1700 Estate £3379.

Simulated urban driving 50.0mpa (9.4L/100Km): constant 56mph, 39.8mpg (7.1L-100Km); constant 75mph, 28.4mpg (9.9L/100Km).\*



Simulated urban driving: 30.1mp) (9.4L/100Km): constant 56mph, 39.9mpg (7.1L/100Km): constant 75mph, 28.9mpg (9.8L/100Km).

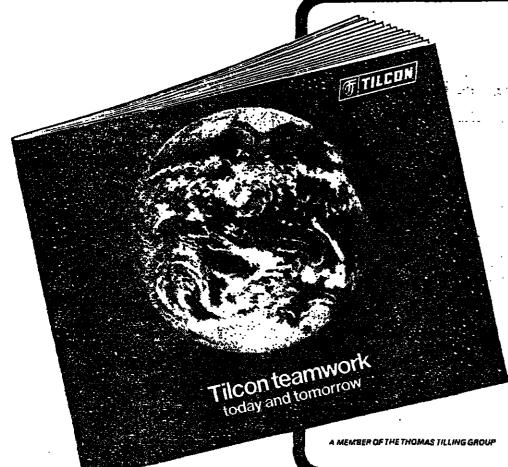


Marina 1700L Estate £3615.

Simulated urban driving, 50 0mpg (9.4L/100Km); constant 56mph. 39.8mpg (7 1L/100Km); constant 75mph, 28.4mpg (9.9L/100Km).\*\*

All prices quoted are maximum recommended retail prices, correct at time of going to press. They include cat tax, VAT and inertia reel seat belts and





# **Every decision maker** should have a copy of the Tilcon Group **Brochure**

It presents a 'complete picture' of Tilcon - one of the largest suppliers of building materials and services in the U.K. with daily involvement in many of the most important building

and civil engineering contracts. The extent of Tilcon's resources and technical back-up may surprise vou!

Write, phone or telex for your copy today!

You can trust the

Tilling Construction Services Ltd
GROUP ADVERTISING DEPARTMENT Conyngham Hall, Knaresborough, North Yorkshire HG5 9AY, Tel: Harrogate (0423) 862841 Telex: 57997

A new name for new contacts in Euro-Banking

Un nouveau nom pour de nouveaux contacts dans l'Euro-Banking

> Ein neuer Name für neue Kontakte im Euro-Banking



Landesbank Rheinland-Pfalz und Saar International S.A. Luxembourg

52, reule d'Esch. Borte de caster 84 (Luismic van Telephone, 47,59,314 Telephone Argerage, 47,54,81 (1997); 1805 rps/u, Telephone Argerage; 1805 rps/u lui Telephannes, meinbaarluix

TO THE HOLDERS OF THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE 71 PER CENT EXTERNAL LOANS BONDS 1987

follows:—		~					
		BONDS OF	ÜSDLI	11,000 EA	CH		
10	1598	4154: 7143	9196		12571	14437	17797
16	1656	-186 7176	9221		12592	14451	17826
29	2456		9246		12603		
50	2475	421/1 /18/					17863
			9321		12623		17896
. 77	2498	4254 7555	9346		12548		17921
102	2515	4282 7594	9373		12693		17943
157	2530	4300 7623	9421		12725	15749	17989
172	2542	4321 . 7641	9456		12756	15763	17999
199	259E	4350 7653	9491		12781	15783	18101
Z09	2609	4585 7689	9523		12801	15794	18206
221	2632		9556	11376	1282B	15932	18326
240	2674	4623 7808	9621	. 71401	12842	15963	18398
249	2693	4623 7808 4645 7828 5101 7868 5121 8111	9674		12376	15997	18444
270	2714	7868	9696		12893	16111	18499
279	2725	5101 9111	9729		12912	16129	18723
341	2753	5147 8128 5283 8163 5314 8193	9763		12931		18827
359	2789	2127 4 5163	9800		12953		18879
384	2809	203 - 0103			13101	16232	
		2714 7 8133	9821 9879	11332			18923
400	2823	5356 - 8312		11555	13121	16264	18999
503	2876	5370 <b>6343</b> 5477 8356	9899		13146	16297	19101
581	2383	5477 8350	10100		13197	16321	19198
596	2907	5505 8379 5546 8398	10126		13221	16363	19289
665	2921	5546 B398	13173		13246	16364	19327
702	2970	5578 6406	10200	11549	1 3295	15400	19348
732	2999	5596 8481 5623 - 8535	10224		13323	16424	19393
764	3023	5623 - 8505	10276		13343	16453	19427
805	3046	5645 * 8541	10314		13356-	16473	19444
829	3076	5663 : 8586	10346	17784	13400	16496	19476
853	3094	· • • • • • • • • • • • • • • • • •	10379	11796	13426	16527	19498
907	3123	5692 8523 5727 5647 5737 8672	10403	11224	13457	16544	19528
923	3164	5727 . 8647	10439	11843	13497.	16593	19563
947 .	3179	5797 8672	10475	11897	13520	17001	19607
979	3207	5799 : 8598	10487	12136	13543	17029	19666
1067	3256	5874 : 8727	10505		13593	17063	19697
1085	3249	E945 8773	10536		13621	17100	19724
1097	3378	5854 7 8739	10552		13684	17198	T9763
1114	3406	5896 . 8814	10600		13712	17298	19797
1135	3427.	5923 - 8847	10634		13796	17329	19824
1166	3453	5949 8863	10672		13822	17359	19846
1198	3486	5988 8901	10701		13847		19893
1232	3501	6003 - 8929	10749		14101	17420	19907
1264	3523	6003 8929 6034 8959 60701 8988 6089 6999	10793		14198	17449	19929
1300	3549	50701 1985	10842		14225	17499	
	3899	50701 - 5399	10864		14252	17525	19947 19963
1347	3915	7002 2 9100	10868		14292	17635	
1498	3947	7031 - 9129	10912		14327	17697	19999
1537	4121	7064 9147	10943		14399	17728	
1576	4137	7089 9183	10999		14419	17743	
On Novemi	DAT 1.	1978 700 0010	desig	onsted abo	ite will	become	due and
payable in	Such c	1978 The bonds	i the	United Sta	ites of	America	at the

15 HEREBY GIVEN pursuant to the provisions of the conditions of IS HEREBY GIVEN pursuant to the provisions of the conditions of IS 1972, under which the above-described bonds were issued, N.A. tornerly First National City Sank, as fiscal agent, has selected mption through drawings by to: USDLR-29,000 principal amount of in-described bonds. The serial numbers of said bonds selected are as

المُولِدُ المَّالِمُ المُوالِمُ

# Next year, a few saloons should feature at least some of these.

Design for good driving.

Next year, a top saloon should give you clear. comprehensive instrumentation, housed in an energy-absorbing, colour keved fascia. Aresponsive, 4-spoke steering wheel with a non-slip, padded grip,

Heating and cooling controls and switches that are illuminated for easy night-driving. And safety features like a brake system warning signal with an illuminated test switch.

A lot of comfort for your money.

The top-range 1979 saloon should give driver and passengers a lot of space and comfort. Reclining front seats with safety head restraints. Rear seat armrest. Velour upholstery that's cool and colour-keyed. Firm. relaxing and scientifically designed seating for up to 5 adults. And thick, cut-pile, fitted carpeting throughout,

including the boot area.

Style that helps performance.

Next year, a saloon will need clean, unfussy styling with sensible design features discreetly built-in.

Features like this scooped, aerodynamic spoiler to sharpen up performance and road-holding. Features

like clear, bright indicator lights protected from parking knocks by a black rubber bumperridge. Features like the use of a matte black grille surround that looks stylish and resists corrosion.

Top-of-the-range luxury.

If you opt for the top model of a 1979 saloon range, you should expect a push-button medium and long-wave radio fitted as standard with fascia-mounted speaker.



A new source of power.

Perhaps the most important of all, next year's top saloons should offer you new standards of engineering under the bonnet. A new overhead camshaft engine, belt driven to reduce the number of moving parts and cut down engine noise. An alloy head to reduce weight and improve heat conduction. New side inlet ports to preheat the mixture and give efficient combustion. Twin exhaust outlets and a new oil circulation system to help improve fuel consumption even more.

An engine that's compact, accessible and built to accept a light emitting diode to check and maintain correct timing. A new source of power controlled by a new dual line brake system.

# A'79 Marina Saloon has the lot. Now.

Everything you see above, and more, you'll find in the 1979 Marina 1700 HL Saloon. You'll find a great many of them in the other two 1700 Saloons, the 1300 Saloons and Coupes and the three Estates that go to make up the 1979 11-car Marina range.

The six Marina 1300 models are powered by the celebrated A-Series Morris engine, a power unit of proven performance and outstanding economy.

You don't have to wait until next year to enjoy the '79 Marinas. They're in your Austin Morris showroom right now.



We haven't lost our sense of values.

From Austin Morris, a subsidially of BL Cars.

# New financial paper planned vary by Trafalgar

the Daily Express, will launch a investors Chronicle, with more new financial weekly newspaper emphasis on people than statisarly next year.

tics." He said the Financial early next year.

copies, is the latest expansionist rotal in the later plan of Mr. Victor Matthews.

Affairs.

In Davis said the paper would price range of 15 per cent was company, found that while a price range of 15 per cent was start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread, in many start with about 60 pages in a line accepted spread in many start with about 60 pages in a line accepted spread in many start with about 60 pages in a line accepted spread in many start with about 60 pages in a line accepted spread in many start with about 60 pages in a line accepted spread in many start with about 60 pages in a line accepted spread in many start with about 60 pages in a line accepted spread in many start with acceptance of start with acc takeover of Morgan-Grampian.

Financial Weekly, will appear editor.
on Fridays. It will be printed and published secondary The paper, to be called the the Express, under the control of a new company to be called finitial promotion would be "well such as Electricity Boards, Cointo six floures."

The Express, under the control disclosed, but Mr. Davis said competition with the big stores, initial promotion would be "well such as Electricity Boards, Cointo six floures."

We all have to invest a great

The new paper, aiming for an Weekly might overlap with the circulation of 60,000 Economist, but would not aim to; initial circulation of 60,000 decomments of American Great Britain market research raising productivity in the face copies, is the latest expansionist rival its coverage of American Great Britain market research raising productivity in the face company. Sound that while a of strong international company.

**Electrical** prices too much'

Consumer Affairs Correspondent

TRAFALGAR HOUSE, owner of will be broader in scope than the · as much as a quarter from shop

Survey

The survey, by the Audits of

would be to advertise for an AGB's survey, the first it has! would be to advertise for an Albs survey, the highest based on the outme paper, to be called the
ancial Weekly, will appear
Fridays. It will be printed
published separately from
The paper will be sold on news domestic appliance retailing, also training period will make a man
stands as well as by subscription, emphasises the weakness of
competent at his job for the next
The launch costs have not been small, independent retailers in
to years, he said. Yet it is a

The editor-in-chief is Mr. Price at independents are Financial Times writer and one time editor of Punch in the hest of Express. New financial Times writer and one time editor of Punch in the hest of Express New financial Weekly follow shortly:

Mr. Davis and yesterdess and an expected, those is more of the Cuardian in the hest of Express. New financial Weekly follow shortly:

Mr. Davis and yesterdess and the prince of the Dally Star on a punch of the Cuardian in the hest of Express. New financial Weekly follow shortly:

Mr. Davis and yesterdess and the prince of the Dally Star on a punch of the Dally Star on a punch

# Apprentice system Plan for Green Shield plan needs overhaul —Unilever chief

FINANCIAL TIMES REPORTER

BRITAIN HAS an archaic and expensive craft apprenticeship system that desparately needs overhauling, Sir David Orr. chair-At the opening of the inree-day as much as a quarter from shop British Association for Commerto shop, according to a new price cial and Industrial Education emphasised that the success of British industry depended on



# helping to extend stamps the small company

BY JAMES MCDONALD

London at prices they can

see if they will support pro- Green Shield hopes that within premises corporation.

of the committee, said: "We are convinced that if there are enough suitable ready-louss premises at rents small new husinesses can afford we shall generate more jobs.

"That is why we have come up with the idea of business premises associations organisations which could find and adapt."

This club would provide the stamps. Green Shield has also recently estimated 150,000 truck drivers. Green Shield has also recently estimated 150,000 truck drivers. Green Shield has also recently in the road haulage industry linked up with a hotels chain with a guide to petrol stations to offer stamps on bargain holl-giving stamps, details of each day week-ends this winter, and station's facilities, and informa- has considered stamps in other tion of the gifts that can be areas, such as bolldays.

to diesel users BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT THE GREEN SHIELD trading bought through the combined

THE GREATER London Council stamps company is planning to Green Shield and Argos show enter the fit40m-a-year diesel rooms.

has put forward a plan to the fuel market to counter some of Under the new promotion Government aimed at belping the sethacks of the past year. long-distance drivers using small companies to find premises in London at prices them. It has negotiated agreements agency credit cards will be given between 100 and 200 stamps on the first 10 gallons and 10 or 20 several thousand petrol stations

report to this week's meet. Several thousand petrol stations are not to this week's meet. Several thousand petrol stations are gallon thereafter. For cash, selling diesel fuel to give a gallon thereafter. For cash, sales, stamps will tange between the state or through an or through an depending on the individual station's sales policy. This move by Green Shield is

posals for business premises the next few weeks it will have part of its campaign to find associations and a business sufficient petrol stations giving alternative outlets to replace the premises corporation. Stamps on diesel fuel to launch steady loss over the past year. Mr. Mervyn Scorgie, chairman its Transport Club of Britain. of supermarket chains giving

recommendatión.

British women study at training gain practical experience with study the problems of small components and Birmingham to the screen component of the scheme is organised by the has discussed the project with the project with clean Air Inspectorate, the burdens, and the Engineering Industry fellow members of the London and the Engineering Board.

Stress the need to December, yesterday published tinue to stress the need to December, yesterday published tinue to stress the need to December, yesterday published tinue to stress the need to December, yesterday published tinue to stress the need to December, yesterday published tinue to stress the need to December, yesterday published tinue to stress the need to December, yesterday published tinue to stress the need to December, yesterday published tinue to stress the need to Stress the need to December, yesterday published tinue to stress the need to December, yesterday published tinue to stress the need to December, yesterday published tinue to stress the need to December, yesterday published tinue to stress the need to December, yesterday published tinue to Stress the need to December, yesterday published tinue to Stress the need to December, yesterday published tinue to Stress the need to December, yesterday published tinue to Stress the need to December, yesterday published tinue to Stress the need to December, yesterday published tinue to Stress the need to December, yesterday published tinue to Stress the need to December, yesterday published tinue to Stress the need to December, yesterday published tinue to Stress the need to December, yesterday published tinue to Stress the need to December, yesterday published tinue to Stress the need to December, yesterday published tinue to Stress the need to December of Study the Project Took Park to December, yesterday published tinue to Stress the need to December of Study the Project Took Park to December, yesterday published to December of Study the December, yesterday published to December of Study the Project Took Par

The Department of the last principle, said the UK would con-

## BL to launch updated Marina in bid to boost flagging sales

engine for the top end of the engine.

AN UPDATED version of BL 1800 engines in the present cars. launch of the O Series-engined Cars' Morris Marina is being. The rest of the range will range. launched with a new O Series retain the 1275cc A Series Prices of the new car will

Since it was introduced in 1941. two-door to £3.328 for the bestwith the aim of challenging the equipped 1300 HL four-door
The car will have a new front
spoiler designed to improve fuel
consumption and road stability,
and grille-mounted halogen

But its popularity has faded

Since it was introduced in 1941, two-door to £3.328 for the bestwith the aim of challenging the equipped 1300 HL four-door
The 1700 four-door
With the aim of challenging the equipped 1300 HL four-door
The 1700 four-door
With the aim of challenging the equipped 1300 HL four-door
The 1700 four-door
With the aim of challenging the equipped 1300 HL four-door
The industry is substantially
the first seven
to specify the first seven
the firs

range from £2.707 for the 1300

### cssays. "The paper will be aimed primed in manches on the tween August 22 and 24. "The paper will be aimed primed in the North of and will be repeated in marily at the busy executive. It England and Scotland. November. The paper will be aimed primed in manches of interest introgenous the council to the sign and with professional expertise. The idea was suggested in sign originally by the council to the sign and sign originally by the council to the sign or sign and sign or sign or sign and sign or spend nearly £35,000 to help project to enable the women to Government inquiry set up to December, yesterday published tinue to stress the need for

# Future of textile trade to be studied

ispecific designed to improve fuel consumption and road stability, and grille-mounted balogen grille-mounted balogen lamps.

This is the second car in BL range to be fitted with the O one. BL is now working on a specified in the Princess II in regularly outselfs in the Princess II in reduced from 13 models to II. a specified for submit his free discrete the 1700cc O Series. These will also be fitted with the O office of the interval of the product of t

# for savers who aren't spenders

If you can put money aside for 2 or 3 years without touching it, we'll pay you more for it.

We can't fix the rate of return you get, but we can guarantee that your savings will earn 0.5% more than the Share Account rate for 2-year Bondshares, and 1.0% more for 3-year Bondshares.

1% adds up to a very nice bonus for you, and naturally you. still get the big Building Society security. What could be more reassuring?

The minimum investment is £500, the maximum £15,000 (£30,000 for joint accounts).

Interest is paid out at 6-monthly intervals.

For further details, call in at your nearest Abbey National branch.

Alternatively, fill in the coupon and simply enclose your cheque. We'll organise all the

necessary paperwork for you. You just wait for pay-day.

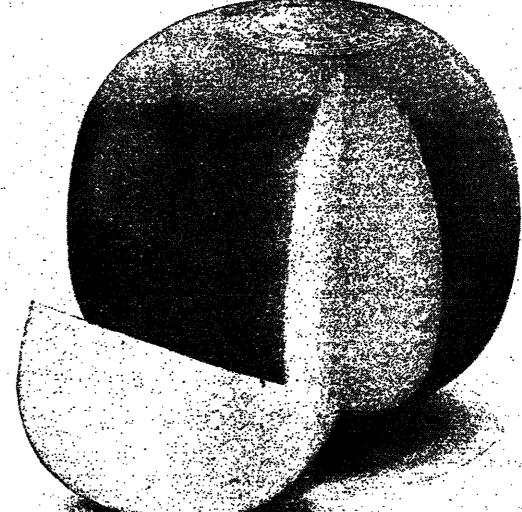
When income tax is paid Bondshare rates at a basic rate of 33%. 2-year term 7.20% p.a. 10.75% a.a. 3-year term 7.70% p.a.

To: Dept. B.S., Abbey National Building Society, FREEPOST, Baker Street, London NWI 6YH. I/We enclose a cheque, numbered value \$\(\text{V}\) to be invested in Abbey National Bondshares for the period indicated. 2YEAR \_ 3YEAR \_ Tick appropriate but I/We understand that my/our interest will be paid out at 6-monthly intervals, and that the investment cannot be withdrawn earlier than the stipulated period except in the case of my/our death(s). FULL NAME(S) ADDRESS DATE -SIGNATURE(S)

ABBEY NATIONAL

BONDSHARES

Dutch imports: Dfl. 111,920 million. Dutch exports: Dfl. 107,197 million.



Have a piece of our cheese. Use the inside bank: NMB Bank.

Holland's prosperity proves to be a fertile soil for any kind of business. Just a glance at Dutch trade shows that it is considerably more important than it sounds. With the largest, busiest port in the

hillion imports and exports. Hollandalthough a small country - plays a signiticant role in world economy. So when dealing with Holland, deal with the bank that knows Holland best:

the NMB Bank.

world, its vast transit trade and multi-

Though NMB ranks number three among commercial banks, it is number. one with thousands or medium-sized and larger companies that form the backbone Outch business.

Because NMB finances a consider-

able amount of their business, it has gained an expert knowledge of inter-

So, the next time you deal with Holland, turn to the NMB Bankard turn yoursell into an insiden-

للفاحدة المصل

# Shield Ruling on wage drift el usam attacked by NUPE

lied

eHE WAR of words being waged last year's council workers deal gainst the new pay policy by ublic service workers intensified be 21 per cent or more. If the seterday on the eve of a joint Department of the Environment's present f42.40 for 40 hours. Intensified the government and the government wanted manual workers.

The Nation Union of Public lowed them local authorities mendoyees, which is already premaring plans for industrial tion, described as "sheer madages are permissible in order to see a departmental instruction within the 5 per cent limit councils to take wage drift is an earnings.

To make matters worse, the increase. It was expected that staff reductions would bring the seed within the seed will cost about staff reductions would bring the seed was hill the seed will the seed will the seed will cost about staff reductions would bring the seed was hill the seed will the seed with the seed will the seed will the seed will the seed with the seed will the seed with the seed w

tuation where our members big public sector negotiation, and ve the Government money. will be well content if it can "If Jim Callaghan thinks that keep the overall earnings rise thic service workers will to 5 per cent, given the battle eekly accept this situation be is warnings that have come from ring in a dream world, and both NUPE and the Transport

ay end up in the embarrassing Workers.

Sition of taking on some of Today's meeting of the trade union side—the third union is the General and Municipal The amount of wage drift from Workers Unions—is expected to

# Union threat to Costain sites

BY OUR LABOUR STAFF

it Costain and other companies complex.

CAL UNION officials threaten Work on the basis, involving before the last war, and employs shut some large construction construction of blast-proof 24,000 people.

es of Costain, the civil aircraft shelters and support An improvement plan worth gineering group, in the dispute facilities has been brought to a millions will modernise the

n, the original sub-contractor, main sub-contractor.

Talks to try and resolve that tion of advance factories.
Costain, the main contractor, dispute began yesterday against Already the Brick Developd the use of Cimolai was in a background of one-day token ment Association, representing
eping with all building regu-strikes on sites operated by 80 per cent of the building
rous and laws and had been Carter Horseley or related com-trade, has established a training

cessitated by the withdrawal panies.

Centre for operatives among the other firm.

The sites included two power those taking part in the gigantic Union officials said yesterday stations, the Dartford Tunnel and face-lift. it there was a growing feeling a large sugar beet processing

re using the Italian workers The dispute, however, became a test case, to see whether engulfed in the issue of the itish unions would tolerate the Italian workers whose crossing AN APPROVED code of practice sence of foreign workers on of picket lines has led to ugly giving guidance on time off for ser sites.

Construction firms have If the strikes on Costain sites is published today by the Health enuously denied this.

20 ahead possibly next week the and Safety Commission It will enuously denied this. go ahead, possibly next week, the and Safety Commission. It will Julions believe Costain is in unions would aim to cripple come into effect on October 1, at

councils to take wage drift in earnings.

Ising from last year's settle—
ent into account for this ovembers pay settlement.

Mr. Ron Keating, assistant tions caused by incomes policies opened secretary, said in Wolverments and in the wage increase in the wage bill before a general wage increase in the wage bill before a general wage increase in the wage bill before a general wage increase in the wage bill to within 10 per cent, but that most looks unlikely.

Consequently, the offer on basic rates may look unacceptivation where our members big public sector negotiation, and

now looks unlikely.

Consequently, the offer on basic rates may look unacceptable low to the unions.

## **Partners** in job security

T THREE-YEAR programme of a partnership between Mersey-side County Council, Knowsley council, and the Manpower Services Commission, to safeguard jobs on Merseyside's largest in dustrial estate at Kirkby, was

The estate, which extends to 900 acres, was started shortly before the last war, and employs 24,000 people.

gineering group, in the dispute facilities has been brought to a number with the scheme includes regular facilities has been brought to a number with the scheme includes. S. Air Force bases.

S. Air Force bases.

Over piecework between the con-road-widening, parking, financial over piecework between the con-road-widening, parking, financial in the lithium firm, Cimolai, was struction section of the Amalga-incentives for small firms, clear-bught in to do work at the four mated. Union of Engineering ance of derelict and bespoiled st Anglian bases after another. Workers and Carter Horseley, a land and refurbishment of main sub-contractor.

The scheme includes over piecework between the con-road-widening, parking, financial in a dispute which began estate. The scheme includes over piecework between the con-road-widening, parking, financial in a dispute which began estate. The scheme includes over piecework between the con-road-widening, parking, financial in a dispute which began estate. The scheme includes over piecework between the con-road-widening, parking, financial in a dispute which began estate. The scheme includes over piecework between the con-road-widening, parking, financial in a dispute which began estate. The scheme includes over piecework between the con-road-widening, parking, financial in a dispute which began estate. The scheme includes over piecework between the con-road-widening, parking, financial in a dispute which began estate. The scheme includes over piecework between the con-road-widening, parking, financial in a dispute which began estate. The scheme includes over piecework between the con-road-widening, parking, financial in a dispute which began estate. The scheme includes over piecework between the con-road-widening, parking, financial in a dispute which began estate. The scheme includes over piecework between the con-road-widening, parking, financial in a dispute which began estate.

position to "suspend" some of the larger projects, in the same time as the safety repre-notal while the issue is sorted cluding the Thames flood barrage sentatives and safety committees and road schemes.

### **MP** seeks secret pallots

# drug company

**Demand for state** 

RET BALLOTS were the best to overcome the industrial fe threatening Scotland. Tory dow Scottish Secretary Mr. dy Taylor said in Glasgow night.

he apathy of the majority of workforce, who were "all too ing" to leave union affairs the hands of militant orities, had devastating concences for jobs and for the ge of Scotland, he said.

ir. Taylor, MP for Glasgow heart, urged that Government notical help should be avail
let the sound of the majority of the concentrated their "so-called industrial officer of the General and Municipal Workers' Union and secretary of the Chemical and Municipal Workers' Union and secretary of the Chemical and Secretary of the Chemi

Company Announcement



Gold Fields Group

### DOORNFONTEIN GOLD MINING **COMPANY LIMITED**

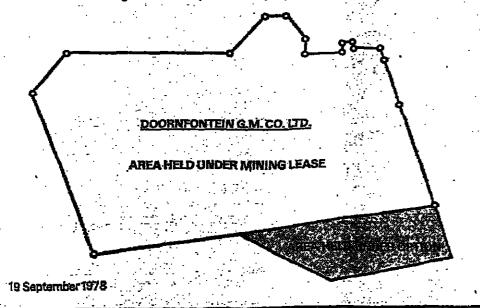
(Incorporated in the Republic of South Africa) ....

**Option to Purchase Mineral Rights** 

In the Chairman's Review dated 25 August 1978, which is contained in the annual report posted to members on 19 September 1978, members were informed. that consideration was being given to the possibility of acquiring the mineral rights over an area of some 600 hectares to the south of the company's mining lease area in the zone downdip of, and stretching from No. 2 Sub-Vertical Shaft in the west to the

eastern boundary. Agreement has been reached with Gold Fields of South Africa Limited (GFSA), the owners of the mineral rights concerned,

whereby this company has been granted an option to purchase the mineral rights in respect of approximately 563 hectares of the farm Doornfontein No. 118 L.Q., as shown on the plan below. In the event of the option being exercised, the consideration payable to GFSA will be R997 600, in terms of the agreement GFSA has undertaken that it or its nominees will apply this consideration in subscribing for 172 000 shares in the capital of this company, this being based on the closing price of 580 cents per share on The Johannesburg Stock Exchange of this company's shares on 15 September 1978.



## Wages council changes

By Nick Garnett, Labour Staff

GOVERNMENT-COMMIS-SIONED report, which could have wide implications for the system of statutory protection for the low paid, was issued yesterday by the Advisory. Conciliation and Arbitration

The immediate subject of the report is the wages council for the toy manufacturing industry, which Mr. Albert Booth, Employment Secretary, asked ACAS to examine.

The report's principal recommendation is that the Employ-ment Department should consider opening discussions in the industry on the possibility of converting the wages council to a statutory joint industrial

council.
Such councils are provided for in the Employment Protection Act but, so far, none have been created. They would differ from wages councils in having no independent members, with union and employer repre-

sentatives forced to negotiate Failure to agree would lead to independent arbitration. Unions, which have been pressing for the creation of joint industrial councils, have become increasingly concerned what they believe to be the failure of wages councils to protect the low paid.

Last week, a wages council settlement for staff in licensed hotels and restaurants was described by unions as "discretified."

gusting."
Mrs. Pat Turner, General and Municipal Workers' Union national industrial officer, who sits on the toys wages council, said the ACAS report was a "breakthrough"

The report says that, in the long term, determination of pay and conditions by collective bargaining is preferable to statutory protection.

# Commons pension scheme talks

BY RUPERT CORNWELL, LOBBY STAFF

Palace of Westminster, now the Exchequer and debated seems close. Catering staff staged the full House of Commons.

Discussions should be based on

Port radio technicians

to strike By Our Labour Staff

PORT RADIO technicians em newed talks between union and hospital

in Marconi have said they will went into its second day. felt that some impact from the return to work on Monday, when the Radio and Electronic Officers about 3,500 works officers in already taken steps to restrict

shipping traffic over the week would be put to union leaders.
end although the impact of the The works officers, who claim

A SOLUTION to the protracted out of the state scheme, Before The standard Civil Service dispute between the Commons implementation, any final agree scheme provides a minimum and the catering staff at the ment would be underwritten by pensionable age of 60. It in-

seems close. Catering staff staged several short strikes last sum mer to protest at their lack of a proper pensions scheme.

A report last night from the solution to the basic provisions of Commons Services of Commons Services of Civil Service scheme, the seems close. Catering staff staged to several short strikes last sum make members are repayments ruse of payments ruse of pa

ling-block to agreement. proposals drawn up by a special
working group, that the catering
staff should join the Principal
civil Service Pensions Scheme.
The new arrangements would
apply to all permanent staff in
apply to all permanent staff in
apply to all permanent staff in
Coctober 24 when this session of the year, and investment income
building who would control

September 30, 1977, according to
the latest report and accounts
the latest report and accounts
of the fund. This sum repremore per week, and for the sented the excess of contribution in cash and deposits and £172m
in other assets. The fund, on
the year, and investment income book values, amounted to
the building who would control

Parliament ands

September 30, 1977, according to
the staff also want the new
the latest report and accounts
of the fund. This sum repremore per week, and for the sented the excess of contribution in cash and deposits and £172m
in other assets. The fund, on
the building who would control
to a property. About £18m was held
to be in operation by income over benefits paid during
the building who would control
to a property. About £18m was held
to be in operation by income over benefits paid during
the fund. This sum repremore per week, and for the sented the excess of contribution in other assets. The fund, on
the property are property. About £18m was put the latest report and accounts
the fund. This sum repremore per week, and for the sented the excess of contribution in other assets. The fund, on
the fund of the year. the building, who would contract Parliament ends.

Exchequer and debated by cludes ill-health benefits and per cent higher than the pre-full House of Commons. Other early retirement benefits, vious year—while benefits paid he working group, chaired by Basically, it is non-contributory, out in pensions and lump sum

but all male members are re- payments rose by 15 per centito

Investment income was almost Total excess of income over workers' Pension Scheme had expenditure. amounting to more than £100m of new money £101.3m, was invested in a to invest in the year ending variety of ways. Nearly £36m September 30, 1977, according to was put into marketable securiin other assets. The fund, on book values, amounted to: £357.2m at the end of the year.

Legislation

'inhibits

## **Ennals to intervene** in hospital dispute

BY PAULINE CLARK, LABOUR STAFF

ployed by Marconi Marine yester. MR. DAVID ENNALS, Secretary barked on a number of forms of day reaffirmed their decision to for Social Services, decided yes industrial action which, if prostrike from comorrow after re-terday to intervene in the longed, could lead to hospitals' works officers' pay closing to all but emergency 50 employees say that they have as industrial action by The Department of Health said no intention of expanding in the comployers (alled to find a solu-dispute as industrial action by The Department of Health said that to their pay dispute. the group, affecting hospital last night that reports from the The 250 shore-based technicians services throughout the country, regions suggested all areas had

Union (REOU) will "review the middle management grades in non-urgent admissions, situation," and consider whether the National Health Service An eight-point action protoceted his invitation for talks gramme includes a ban on over-Shipping authorities said scheduled for late this afternoon. yesterday they were not expect. No indication was given, how-ing any major disruption to ever, of whether a new offer

strike would depend on how that the latest salary offer would many ships calling in at British leave some of them earning less ports required radio maintenance than the craftsmen they superand servicing.

The main effect would be on salary scale tied to a regrading quick turn-round cargo vessels structure under the 1974 such as oil tankers and con-reorganisation of the National tainer ships, which could be Health Service.

prevented from sailing by port: After talks with Mr. Roland electricial authorities if their radio equip. Moyle, the Health Minister, they say ment was not in proper working failed to produce a solution at for crea order.

| The end of last week, they emproblem.

recruiting' ECENT employment legislation is discouraging Merseyside small companies from taking on new. employees. Several with less than .

> present climate. These facts have emerged from a survey by the Merseyside. Chamber of Commerce and Industry. Yesterday, it said it had circulated member com-

Of the 143 which replied, 82 per cent said the unfair dismissal legislation was having a most inhibiting effect on the recrut-ment of additional staff. time and on-call or standby duty and a refusal to attend to breakdowns of hospital laundry and sterile supplies machinery except for the maintenance of 10 per cent of normal production to

Ferranti fair allow emergency surgery and hospital care to be maintained. wages award The works officers will also refuse to do paperwork involved SOME 1,800 staff employed by in the payment of the recently

Ferranti, at Bracknel, have been negotiated bonuses to hospital awarded pay increases of up to electricians-a settlement which 12! per cent, backdated to May, they say is largely responsible under a fair wages resolution for creating the differentials award by the Central Arbitra-

# Mexico aujourd'hui.



Mexico City today. For the first time ever, you can take the new Paris-Mexico Concorde and arrive in Mexico City from Europe faster than by any other aircraft in the world. Only Air France offers you Mexico by supersonic Concorde. There are two flights a week, every Wednesday and Sunday, Jeaving Paris' Roissy-Charles de Gaulle at 8 pm and arriving in Mexico City at

7.40 pm, via Washington, D.C. Our Paris-Mexico route takes only 7 hours 40 minutes, as compared with the fastest subsonic flight, which takes 13 hours 30 minutes. You'll arrive in Mexico City relaxed, with the whole evening ahead of you.

There are convenient connecting flights from London to Paris, and at the other end of your flight, there are also interesting connections to Central America. Take advantage of the most convenient Europe-Mexico flight ever, aboard Concorde. It's the newest addition to our growing Concorde network, now regularly serving New York, Washington, Caracas,

Rio and Dakar.

Schedules valid until 1st October Weds. Sun. mq 8 11.35 pm (local time) Ch. de Gaulle (local time) 7.40 pm 8 am Mexico City (local time) (local time) Thurs. Mon.

The best of France to all the world.

156 New Bana Street, Landon W.1. Reservations 01:479 9511. Ticket Office and Passenger Sales Department 01:499 8611. UK Head Office and Administration 01:508 4411. Mondrester Reservations 061-832 7831.

# Oil products reached Rhodesia soon after sanctions began

Rhodesia was made at 6.30 pm unwilling to give detailed assison December 17, 1965.

events which at once involved Rhodesia was much less depen-the British oil companies British dent on oil as a source of energy Petroleum and Shell, and their than most other comparably subsidiaries in southern Africa, industrialised countries, because a much wider cast-other oil cheap coal and to important

a much wider cast—other on cheap come and we impossed companies marketing in southern Africa: the illegal Government in Rhodesia: the British Government: and a number of consumption was about 3.3m other Governments, including barrels a Fear (400,000 tons).
South Africa, Portugal, the U.S.

The Ringham Report see

this time, and for long periods (Pvi) (8 per cent), this time, and for long periods their actions were taken with the howevery the Government.

All were incorporated under the laws of Rhodesia. the laws of Rhodesia.

In the summer of last year Dr.
David Owen, the Foreign Secretary, appointed Mr. Thomas Singham, QC. to make a full inquiry into how oil and oil products had reached Phodesia very appointed Mr. Thomas Singham, QC. to make a full inquiry into how oil and oil products had reached Phodesia very as a sub-

As Mr Binenam points out in Mozamoique border inland from was split between Callex and Knodesta.

T. H. Bingham QC and the introduction to his report, Beira, to which it was joined Mobil.

The business of Shell and BP Lourenco Marques runs through S. M. Gray FCA.

The business of Shell and BP Lourenco Marques runs through S. M. Gray FCA.

The business of Shell Mocam Moamba, crosses the South Published by the Forcign panies "have not been fruitful. This refinery was owned by was carried on by Shell Mocam Moamba, crosses the South Published by the Forcign Petroleum bique Ltd and by a Mozambique African border at Komatipoort, Office September 1978

THE UK GOVERNMENT Order major foreign groups involved declaring sanctions against have been either unable or tance on the facts."

It began a complex web of When sanctions were imposed It also brought on to the stage of access to plentiful supplies of

Very early in the first few "There is no reason to doubt that months after the 1965 Sanctions Order crude oil supplies to have damaged the economic and Rhodesia were effectively social life of Rhodesia."

uantities.

In succeeding months and Rhodesia. These, with their Two major years this first breach in the approximate market shares in South Africa in 1965. The 1961 at Matola, near Lourence had entered South Africa from sanctions wall was greatly were: Shell Rhodesia (Pvt) larger of these was owned by Marques.

All this would enable a train which had entered South Africa from Mozambique to make its way to enlarged as the flow of oil products to Rhodesia was stepped (39.1 per cent): BP Rhodesia Shell and BP South African This was owned by the Societhe Rhodesian border without ducts to Rhodesia was stepped (Pvt) (12.9 per cent): Mobil Oil Petroleum Refineries (SAPREF) dade Nacional de Refinação de transversing the industrial heartonces to knowesta was stepped in by supplies entering the country by rail.

British oil companies were intimately involved for much of this time, and for long periods

(Pvt) (12.9 per cent): Mobil Oil Petroleum Refineries (SAPREF) dade Nacional de Refinação de transversing the industrial heart-country by rail.

Southern Rhodesia (Pvt) (20 per and was near Durban. It had a Petroleus (SONAREP). Com- land of South Africa.

Shell Petroleum Co 20.75 per stream day a substantial minority interest. cent; British Petroleum Co 20.75 this time, and for long periods

Oil markets

The terms of reference allowed the inquiry to take all relevant oil operations in southern Africa into account. Only Shell and BP have fully co-operated with the inquiry.

As Mr Bineham points out in the introduction to his report, approaches to other oil combandes as subtract was about half the Salisbury.

Salisbury.

(ii) From Lourenco Marques bique Rodesia SARL (CPMR), a Shell-BP and SONAP (Societade Petroleos, a through Vila Luisa and Magude, in the 10 months preceding UDI marketing company in company in consess the Rhodesia border at supplies of crude reached which the Mozambique Government had a majority interest) which the Mozambique Government had a majority interest) wayo, Gwelo and Salisbury. This recently-opened Feruka Refinery at Unitali, close to Rhodesia's supplies of crude reached which it was split between Caltex and the introduction to his report, approaches to other oil combanded for many products to Rhodesia.

The business of Shell and BP Lourence Marques runs through S. M. Gray FCA.

### TERMS OF REFERENCE

The Bingham inquiry was set up with the objects: (a) of establishing the facts concerning the operations whereby supplies of petroleum and petroleum products have reached Rhodesia since December 17, 1965:

of establishing the extent. if any, to which persons and companies within the scope of the Sanctions Orders have played any part in such operations:

of obtaining evidence and information for the purpose of securing compliance with or detecting evasion of the Southern Rhodesia (United Nations Sanctions) (No. 2) Order 1968 ("the Sanctions Order"); and

(d) of obtaining evidence of the commission of any offences against the Sanctions Order which may be disclosed.

Branch lines

Two major refineries operated a local refinery commissioned in

The other, also near Durban, with its crude oil feedstock. barrels per stream day (since Africa came to play a very im-

inquiry into how oil and oil products had reached Rhodesia was a subducts had reached Rhodesia since
sidiary of Compagnie Française
des Pétroles (CFP). a French domestic market in 1965 were (i) From Belra a railway line
des Pétroles (CFP). a French domestic market in 1965 were (i) From Belra a railway line
company in which the French about 1.6m barrels (200,000 tous). runs directly to Umtali and
Government had and has a subflower ment had and has a substantial interest.

Total Rhodesia was a subthe Mozambique products to Rhodesia. They were:
Zambia and Malawl.
The pipeline which joined it to
Salisbury.

(ii) From Lourenco Marques
bique Rodesia SARL (CPMR), a

Magude.

Thus a train which has set off from Lourenco Marques in the direction of South Africa may by turning north-east at Moamba travel to Rhodesian instead. And a train which has originated in

returning to Lourence Marques.

This would enable a train which Mozambique to make its way to the Rhodesian border without

17,75 per cent; Caltex UK 15,75 per cent; Total Rhodesia (Pvt) 5.00 per cent: American Indepen-The rail links in southern National Petroleum 5.00 per cent. This refinery was designed to

portant part in the carriage of oil cater for the needs of Rhodesia,

and continues through Nelspruit to Johannesburg, Pretoria and the heart of the Transvaal industrial area.

Two special branch lines lead from this main line. The first runs from Moamba and joins the direct Malvernia line from Lourenco Marques to Rhodesia at

South Africa or entered South Africa from Mozambique may, via Mozmba and Magude, travel Rhodesia without visiting or The second branch line runs when sanctions were intromodesia were energively

When sanctions were intromodesia in 1963. (Pty) Ltd, the BP (Consolidated)

But it soon became known duced three were various exist. The ownership of CAPREF, marketing company incorporated through Skukuza and that oil products were reaching ing sources of supply.

Rhodesia by road in significant

At the time of UDI five comdivided among the following The domestic market in from Johannesburg and Pretoria AFTER A SERIES of agreements dating back to 1928 the Shell and BP groups under-

> distribution of oil products in a large, "roughly triangular," area between Cypras, South Africa and Ceylon. This area was known as the Consolidated area," because of the company created: Consolidated

Petroleum Company, jointly owned by the groups in equal Although Sheil South Africa and BP Southern Africa technically ceased to be subsi-staries of Consolidated in November 1967 they continued

joint marketing

arrangement for suonly and

June 1975. Before 1975 BP had never marketed in South Africa independently of the Consolidated Agreements. arrangements ended in South Africa in June 1975.

to be treated as such until

Already by 1965 the local operating companies

have been told

of changed situation'

allowed and encouraged to Certain matters were reserved to Consolidated and thus, indirectly, to the parent groups, but the direct management role of Shell was a declining

(Pty) Limited (SERVICE) (6)

Shell South Africa (Pty) Limited

one.
The report quotes evidence from Mr. J. G. Francis, who from 1967 until 1976 was area to the from 1967 until 1976 was area from 1967 until 1976 was area from 1967 until 1976 was area from 1967 until 1976 u co-ordinator at Shell Centre London, with responsibility for, among other places, southern Africa.
The management relation-

ship was, he said, "rather one of service and advice and looking at the shareholder interest in the broadest sense, financial involvement and so on.

General questions of major shareholding policy. We never purported in any way to manage the local operating conpanies which were under our

wings.

That was the job of the local managements. The local management had total authorized the state of the local management had total authorized the state of the local management. over their own day-to-day oper-

British Government'should

. In no sense moniq me pare thought ourselves in London to be managing the operations of our operating companies, and the bigger the operating company the truer this would be; and in the Consolidated sense the South African enterprise was overwhelmingly the largest company which we had in our parish, and they were very self-contained."

Ereding Lighted (

Shell played the primary role in management and did not intend or allow its residual management role to be diluted by sharing it with

Mr. Francis said: "Shell didn't intend their manage-ment to be diluted.

"We didn't want, if we could help it, to drift into the same situation as we had arrived at in Shell-Mex and BP which was constituted as a joint management with people on it from both sides of the house. We felt on the whole that this was a recipe

# 'Wrong to assume that all events were known at the time'

THE BINGHAM report draws 33 employed by the companies. Desmain factual conclusions. It pre- pite these impediments, the local faces these by emphasising that it management of is a summary of facts now known tried, during about the first six and that "it would be wrong to months or so after the 1965 assume that all the events now Sanctions Order, to prevent or summarised were known to the reduce the flow of oil to Groups in London at the time Rhodesia. the events were taking place."

Among the conclusions are the following:

low level. It may be that there were being carried to knodests signing them to knodests. The realised that it would not knodests of supplies intended to make the matter with the visit paid to South Africa and prevent or reduce the quantity for Zambia, or a deliberate He was told (in effect) to constitution of Shell in London confirmed that for Zambia, or a decorate He was loid (in energ) to confailure to consign to Zambia tinue making such deliveries, samples which would otherwise The management in South Africa have been consigned, but the was, however, concerned to avoid evidence available to us does not the affixing of rail tank car labels

### Satisfied

hime and Rhedesia of the terms of the Order and to seek the compliance of these commanies with no contravention of the 1965 its terms. A caree of ail on the Sanctions Order. high seas on route for Rhodesia was diverted. Further supplies of Mr. Walker informed the entide were stonged. Orders British Embassy in South Africa suspected of being for Rhodesia of his view that oil for Rhodesia

Contolidated communies in South panies supplying South Africa. Concolidated commanies in South panies supplying South Africa.

Africa was impeded in us initial probably in about the same proefforts to restrict the flow of oil portion as their share of to Rhodesia by the insistence of South African market, and that the South African Government he believed the other companies that there should be no embargo would make good any shortfall within South Africa on supplies in supplies made by the Conto Rhodesia and by the strong pro-Rhodesian sympathy of virtually all white South Africans and BP Groups in London

In December, 1966, Shell ollowing:
Shell notified the Rhodesian on rail at Lourenco Marques to Government before UDI that Shell and BP Groups would con-Shell and BP Groups would continue to perform their contractual obligations unless or until force majeure prevented them doing so. There may have been informal expressions of sure from the South Africa Govopinion to the effect that expressions were unlikely to be entired to contracts made between Shell south Africa and Parry Leon and Hayboe in Johannesburg. During 1967 about 150.000 tons were so delivered. Shell South Africa was under strong pressure from the South Africa Govopinion to the effect that expressions of sure from the South Africa Govopinion to the effect that expressions of sure from the South Africa was under strong pressure from the South Africa was under strong pressure from the South Africa and Parry Leon and Hayboe in Johannesburg. sanctions were unlikely to be gation, to make sales to South imposed and, if imposed, were African buyers able to pay the unlikely to be effective. The price, which is what Parry Leon Groups did not deliberately and Hayhoe were. While the encourage the Rhodesian product probably passed tech-Government to make its illegal nicelly through the ownership of declaration of independence and Shell Mocambique, it was sup-did not assure that Government plied by the Consolidated mardid not assure that Government that Government is would maintain supplies ketting companies in South Africa and was in the main transfic and was in the main transfit would maintain supplies ketting companies in South Africa and was in the main transfit of the 1965 Sanctions were imposed.

It seems very likely that in the weeks preceding promulgation of the 1965 Sanctions Order. Having soil these products to stocks in Rhodesia rose above the normal level. We do not think that are normal level. We do not think that are normal level. We do not think that are normal concerted effort to the roducts of the products on to Rhodesia. Additional quantities that are normal reconcerted effort to the roducts of the products on to Rhodesia. That belief was based on in-

showing a Rhodesian destination within the Shell Mocambique

We are satisfied the Shell did destinations.

Wh. Walker's personal position in for satisfied the Shell did in the Shell did in

the local management of the mediaries from all the com-

SOUTHERN AFRICA AT THE TIME OF HDI

Total ended at about the end of 1971.

During visits to South Africa.

MR. BINGHAM ends his report because it took British oil com-exchange and the procedures with a series of observations. panies out of the line of supply to adopted thereafter. Again we are 1971.

These include:

These include:

Rhodesia and enabled it to be unclear why he did not do so.

In about February, 1968, Shell Africa made an arrangement with Total South Africa that

management of SERVICO or should have given categorical Shell South Africa that steps assurances which those facts did be taken at once to not warrant-Services. This was not done before the closure of the Mozammeans by which Rhodesia bique-Rhodesia border in March, obtained its oil supplies. Because 1976, although the quantities of this misunderstanding both delivered by Shell Mocambique the Groups and HMG unwittingly to Freight Services diminished dopted false positions at that following the opening of a direct trail link between South Africa

the appears that slocks of refined products in Zambia immediately prior to the 1965 Sanctions Order were at a very low level. It may be that there was some interception in Rhodesia of sumplies intended for Zambia, or a deliberate for Zambia, or a deliberate for Zambia, or a deliberate failure to consider the communicated to HMG in had been carried out, although the course of the following year, he was led to believe for a time front on that occasion. HMG that Freight Services traffic to considered that this was the best of the following year, he was led to believe for a time front on that occasion. HMG that Freight Services traffic to considered that this was the best of the following year, he was led to believe for a time front on that occasion. HMG that Freight Services traffic to considered that this was the best of the following year, he was led to believe for a time front on that occasion. HMG that Freight Services traffic to considered that the course of the following year, he was led to believe for a time front on that occasion. HMG that Freight Services traffic to considered that the course of the following year, he was led to believe for a time front on that occasion. HMG that Freight Services traffic to considered that the course of the following year, he was led to believe for a time the course of the following year, he was led to believe for a time that the course of the following year, he was led to believe for a time that the course of the following year, he was led to believe for a time that the course of the course of the following year.

In this case the course of the following year, he was led to believe that the course of the following year.

In this case that the course of the following year.

In this case the course of the following year.

In this case the course of the following year.

In this case the course of the following year.

In this case the course of the following year.

In this case the course of were still being handled by Shell Morambique in Lourenco

showing a Rhodesian destination within the Shell Mocambique installation and was insistent that no consignments were to be made direct to Rhodesian destinations.

Mr. Walker's personal position

Mr. Walker's personal position

Mr. Sandford informed his ance of that solution.

Mr. Malker's personal destinations.

Mr. Mr. Malker's personal destinations.

Mr. Mr. Malker's personal destinations.

Mr. Mr

During visits to South Africa in early 1974, it came to the attention of Mr. Francis (Shell) and Mr. Sandford (BP) that the Total exchange arrangement had ended and that Shell Mocambique was handling deliveries to Freight Services.

These include:

We think it unfortunate that said that British oil was not was not in the light of Britain's manager in South Africa with In the light of Britain's manager in South Africa with In the light of Britain's manager in South Africa with In the light of Britain's why he did not do so.

Unfortunate

When Mr. Francis and Mr samford (both of whom had detailed knowledge of what transplacement in the light of Britain's why he did not do so.

These include:

We think it unfortunate that said that British oil was not with the light of Britain's why he did not do so.

Unfortunate

When Mr. Francis and Mr samford (both of whom had detailed knowledge of what transplants to lay the facts known to and even though the arrangement suspected by him before his would not deny oil to the lilegal groups in 1968-69) learned in the light of Britain's with the light of Britain's with In the light of Britain's with In the light of Britain's why he did not do so. Mr. Francis told the local superiors in London and that he regime. To company represented any 1974 of the ending of the

remove Shell Mocambique from The Shell and BP Groups in the chain of supply to Freight London and HMG were as a This was not done result led to misunderstand the

rail link between South Arrica and Rhodesia in September. 1974.

Mr. Francis discussed the received from local sources and matter with his immediate the knowledge that existed in the superior. Mr. de Liefde, and thought he had effectively coming for the superior of the

tion of the 18-95 sanctions of the 18-95 sanctions of the 18-95 sanction from arrangements notified to normal level. We do not think Rhodesia. Additional quantities ing the products on to Rhodesia. British sources at Lourence from arrangements notified to that any major concerted official may been similarly not that end was made, and limits, to that end was made, and limits, to that end was made, and limits, to the capacity that she for carriage to the Transpersent of the time of the Shell Mocambique was the product substantial stock. That the left was based on instructions to the time of the Shell Mocambique was sent. We are supprised that the CFP Group was the product substantial stock. The general manager in South that the CFP Group was the product substantial stock. We are supprised that the CFP Group was the report on this matter to any the general manager in South African was sent. We are surprised that the CFP Group was the that the CFP Group was the report on this matter to any the general manager in South African was sent. We are surprised that the CFP Group was the report on this matter to any the general manager in South African was sent. We are surprised that the CFP Group was the report of the That the CFP Group was the troop of the That the CFP Group was the report of the That the CFP Group was the troop of the That the CFP Group was the report of the That the CFP Group was the report of the That the CFP Group was the report of the That the CFP Group was the report of the That the CFP Group was the report of the That the CFP Group was the report of the That the CFP Group was the report of the That the CFP Group was the report

may be traceable to this belief. of what that situation was. We think it possible also that. It was mainly the duty of Mr. action.

### The companies

CONSOLIDATED (The Consolidated Petroleum Supply Com-pany)—which in equal shares respective groups.

by Shell and BP—a holding

Roth Mr. Francis and M. company for many Shell and

Shell Mocambique in Lourence it was in our view a proper tailyes, taining with product tions Orders were complied with Marques but thought that these course for the Groups, once were minor residual deliveries apprised of the facts, to disclose which gradually petered out.

Mr. Sandford informed his and the proposed solution to HMG and seek HMG's accept. merely an alternative means of the change which had occurred

It induced among some of tion given to HMG in February conduct internationally on those most directly concerned 1988 and HMG's request recorded clear understanding of the february conduction of the february con (notably Mr. Francis and Mr. in Sir Frank McFadzean's note salient facts so far as these we Walker) a helief that compliance of that meeting that it should be known to the Groups. with the Sanctions Orders was informed of any change in the la the event hoth HMG at with the Sanctions Orders was informed or any change in the In the event both HMG at to be regarded as a matter of situation, we think it clear that the top management of the firm rather than of substance, the Groups should not have Groups save for limited period that it was the letter which allowed this subject to slip so (the early months of 1986, the same of the control of th

we think it possible also that. It was manny the duty proof. This ignorance led HMG at points and backgrounds. HMC South Africa; knowing as he did the top management of the and the Groups may have seen the outline of what transpired Groups unwittingly to ma!

Total exchange and of the arrangements which had followed it their duty was in our opinior to make sure that the change ir the arrangements notified to HMG was fully appreciated by the responsible members of the

Both Mr. Francis and Mr Sandford raised the matter with their superiors, but neither effec rail link between South Africa Given the prevailing manage and Rhodesia in September. 1974.

Mr. Francis discussed the received from local sources and matter with his immediate the provided that a visited in the superiors, our neture consultated the per cent Consolidated company, incorporated in the UK.

> it was further, we think, the Sociedade duty of Messrs. Francis and SONAREP — the Sociedade duty of Messrs. Francis and Nacional de Refinação de Sandford, after learning the tru Petroleos, owners of the oil facts in early 1974, to take sten refinery near Lourence to satisfy themselves, directly o

clear that HMG should have bee fold and consideration given what (if any) action should b It was in our view a proper tatives, familiar with product tions Orders were complied with

### Ignorant

mattered, not the spirit.

The failure to communicate to or within Shell Centre certain matters which, as we think should have been communicated may be traceable to this belief. of consideration and possibly

ups may have seen the outline of what transpired through unwittingly to may exchange rather between RMG and the groups in statements and give assurant To HMG the early 1968, to inform Shell centre which they would not have do was acceptable of the ending of the Total with full knowledge of the fact

للما عن المامل

TREOFF S. M. AFRIGA BEGLEULANLAND ( BATSTABL) SBOTH AFRIGA OCHIELO MEREPER \*\*\* PRODUCTS PIPELNE

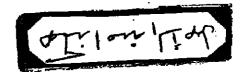
Products 3

## THE IMPORTANCE OF SOUTH AFRICA UK TRADE WITH MAJOR AFRICAN NATIONS (£m)

•			lan William	, ,			
	75	1970 1972 1977		1972		7	
•	Exports	/Imports	Exports/Imports		Exports/Impo		
[otal	8,063	9,052	9,746	11,155	37,951	36,47	
outh Africa	333	258	308	296	584	87	
Nigeria	114	124	154	156	890.1	22	
Cenya	53	27	56	. 29	119	15	
Zambia	38	101	46	60	80	9	
Shana	38	39	17	33	100	12	
anzania	20	74	# <b>3</b> `	44	**		

Nigeria became the UK's leading export market in Africa in 1976, taking goods valued at

£774m, compared with £645m shipped to South Africa



The Financial Times

# Beauty

nent'sh

ation'



in Buenos Aires

Fragrance is the perfect partner of beauty. In South America, and all over the world.

Bush Boake Allen — an Albright & Wilson company — create fragrances for shampoos, creams, lotions, and every kind of beauty preparation, as well as for everyday soaps and detergents.

Albright & Wilson have manufacturing plants in 15 countries. In 1977 alone, overseas production resources were increased in Australia, Canada, France, Malaysia, Singapore, Sweden and the USA.

Worldwide, sales last year were £338m, of which £194m were earned overseas, including £92m exports from the UK.

Albright & Wilson Ltd. 1 Knightsbridge Green, London SW1X 7QD. Telephone 01-589 6393

# Ichnical Page

# Extracts the heat from waste air

outlet air it handles can be stripped for cleaning.
recovered and transferred to the Faus are of radial or axial

be considerable.

cubic metres per hour are built 10.000 cubic metres/hour, wall around a central power section or roof mounting is required.
which consists of two fans and. Extended measurements dura motor-operated swivel shutter, ing spring this year have shown two heat-accumulating units containing corrugated aluminium therm T-S 300 varies between S5 sheeting and two 90-degree bend and 95 per cent on a temperature of the sheeting and two 90-degree bend and 95 per cent on a temperature of the sheeting and two 90-degrees bend and 95 per cent on a temperature of the sheeting and two 90-degrees bend and 95 per cent on a temperature of the sheeting and two 90-degrees bend and 95 per cent on a temperature of the sheeting and two 90-degrees bend and 95 per cent on a temperature of the sheeting and two 90-degrees bend and 95 per cent on a temperature of the sheeting and two 90-degrees bend and 95 per cent on a temperature of the sheeting and th

The swivel shutter guides the S0 and SS per cent taking into in- and out-going air flow through account air humidity.

One of the two luminated sheeting packs at one-minute inter- Kantherm units is that there has vals. In this way, outgoing air been no problem at all with

for continuous operation and be the case with heat pumps.

KANTHERM T-S is a new heat- changes the position of the saving ventilation unit from shutter to guide the air streams. Bulten-Kanthal AB. Hallsta— The heat accumulating units are hammar. Sweden. The greater built up from packs of corrupart of the heat content of the gated aluminium sheeting easily outlet air it handles can be stripped for cleaning.

fresh inlet air, which is im-type, depending on the pressure portant since ventilation losses drop in the ducts connected to represent up to 40-50 per cent the unit. The pressure drop in of the total heat requirement the unit itself is about 5 mm

of a building.

Saving of heating costs by

The heat recovery unit can installation of such a unit will be assembled in several different be considerable. considerable.

Standard units up to 2,000 However, for sizes from 4,000 to

vals. In this way, outgoing air been no problem at all with would heat one pack while in-water condensation and freezing, coming air was beating up from even at outdoor temperatures the other.

Astronomy in this way, outgoing air been no problem at all with would heat one pack while in-water condensation and freezing, coming air was beating up from even at outdoor temperatures the other. the other. down to -30 degrees C which The central unit includes a means that there is no need for switching device operated by an energy-consuming heating ele-electric motor. This is designed ments to prevent icing, as can

### Solar heat sales drive

IN SPITE of a poor summer for extensive product trials in West the UK domestic solar equipment Germany. The solar storage industry—another company is tanks are being made at another considering this market. Stiebel plant in West Germany.

The company's solar system is Eltron, believed to be the intended only for the domestic largest European manufacturer market—for heating the domestic in the field, is holding talks with hot water supply and for swim-

ment to be highly competitive year round. in the UK, due to mass pro- If the company introduces the duction. The group's Austrian system to the UK market it is MAINTENANCE capacity of 50,000 solar collectors with promotional effort. of two square metres each. This Stiebel Eltron. 25-26. Lyvenden nlant—at Spital Drau—was Road. Brackmills, Northamptoe.

The company's solar system is

K installers. ming pools. The system works The UK subsidiary of Stiebel on a closed circuit, using a heat Eltron is expecting the equip-exchanger and is used all the

plant, devoted solely to solar likely to appoint a small number panel production with associated of trained independent installers controls has a yearly production —and no support the project

### @ PROCESSING Tanks uniformly heated

FOR PROTECTING water tanks heating of glucose, molasses, from frost, and to maintain a beer, caustic soda, powders, constant temperature within constant temperature within hoppers, storage tanks and process vessels, there is a heater operature supported by a conventional trap. Suntable for installation in through a pumping station with operature which is designed to dissipate uniform low density viscous materials and hygrodistipate uniform low density viscous materials and hygrodistipate uniform heating is said to be maintained at elevated temperature-sensitive materials which are used in the food, confectionery, chemicals and process industries, and typical applications for the panel include the WV5 SAG (Wombourne 2541).

To the problem. This consists of an in-line pig occupied by a conventional trap in consists of an in-line pig occupied by a conventional trap. Suntable for installation in the conventional trap in conventional trap in conventional trap. Suntable for installation in the case along the line and labour other pipe diametres figure 16 inch algorithm and the sund trap to trap. Suntable for installation in the case along the line and labour other pipe diametres figure 16 inch algorithm and the sund through a pumping station with through a

plant—at Spital Drau—was Road, Brackmills, Northam opened in the spring, after Northampton (0604) 66421.



Being demonstrated today in London is this cable avoiding tool (CAT) which could eliminate damage to underground cables now estimated to be costing the community at least 53m a year in some 20,000 incidents, with attendant disruption of communications, etc., that is hard to value. Apart from this, CAT equipment gives a much greater degree of protection to workers who have to dig the holes in city streets. The device is a proximity detector which emits a characteristic growl when the tip is moved across the path of a buried cable carrying power or telephone lines. It has two search modes and can find both live and inert cables. Electrologation, 129, South Liberty Lane, Bristol BS3 2SZ. 0272 634383.

# Pig for all pipelines VERY OFTEN, space in a pipe gent " pigs (or ordinary pigs)

line does not allow the installat where it is impracticable to intion of conventional pig traps at a later date without considerable disturbance on site. But a sited 50 to 100 metres along the

FOR PROTECTING water tanks heating of glucose. molasses. This consists of an in-line pig from frost, and to maintain a beer, caustic soda, powders, trap that enables a pig or sphere

### • INSTRUMENTS

# Ship alarm monitor

comprises a control unit and any number of alarm display units, each one covering five channels. Connection may be made to any potential free contact with indication, where required, being given of "first-up" alarm. Time delays are available on each channel to suit a particular application.

The control unit contains lamp test, function test, alarm accept and silence buttons together with a grant control units may be fitted. For use on the bridge, an optional group alarm only number of the bridge, an optional group alarm control units may be fitted to roughs small to medium-sized alarm control and time process.

BITOCES

SOLACS—Solicitors' Accounting System—has been developed by System—has been developed by Burroughs in conjunction with a Burroughs in conjunction with a Burroughs in conjunction with a system for solicitors which units may be fitted. For use on the bridge, an optional group alarm control may be fitted to roughs small to medium-sized to the bridge alarm control may be fitted to roughs small to medium-sized to the bridge alarm control may be fitted to roughs small to medium-sized to the bridge alarm control may be fitted to roughs.

test, function test, alarm accept the bridge, an optional group and silence buttons together with alarm control may be fitted to a system low-voltage alarm indiprovide a local audible alarm; computer systems in the \$50, cation. Terminals are available low-voltage alarm, test and to permit the use of remotely dimming facilities. A maximum mounted push buttons where of 30 alarm groups can be applicable. An audible alarm is covered.

All equipment has been deacomputer no larger than a computer no larger than a to be supplemented by klaxons cation societies together with system on a much more poweror flashing beacons. Two power other hodies such as IEC and supply inputs are provided indesupply inputs are provided independently monitored, and a Decca Radar. 9 Albert Emfunction-test button will initiate bankment. London SEL 78w is now completing its final testsite phase in two solicitors'
a test of the complete system 01-735 S111.

### • GRAPHICS Drawing at speed

# CALCOMP is probably best 11 in tablet and joystick picture known for its drum and flat bed plotters of which some 3.000 have been sold in Europe (9.000 world wide) and in more recent years for its memory products where means that the workstation user any client assignment) on an open product of the provide enhanced time sheets, all time transactions and time sheets, all time transactions time sheets, all time transactions time sheets, all time transactions and time sheets, all time transactions time sheets, all time transactions and time sheets, all time transactions time sheets, all time transactions time sheets, all time transactions and time sheets, all time transactions and time sheets, all time transactions time sheets, all time transactions time sheets, all time transactions and time sheets, all time transactions time sheets, all time transactions are sheet sheets.

No mainframe assistance is enables the user to count had needed and the stand-alone equipting the crt any arrangement needed ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is aimed at engineering in with ability to delete and move ment is a ment and move ment in the contract of t No mainframe assistance is enables the user to construct on mainframe-based systems and are sent to the data base to able to earmark £50.000 and update the drawing file.

The discs can store this and tracking particular NED particu

pipeline in Algeria is operating line where access may be easier. Mini with 64k words of memory, the user being guided all the a pigging system which appears it does have to be sited at 50 Megabyte disc drive, operator time by the second crt display, to offer an economical solution the station, the space absorbed console, software and user working much less than that normally station with 64k bytes of its own pany at three weeks.

This consists of an in-line pig occupied by a conventional trap, memory—the "picture processor"

Details from the company at three weeks.

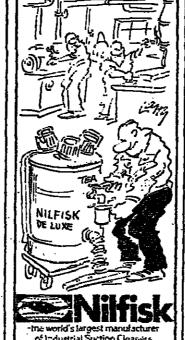
Technology selected is field In the Technology selected is field In the unenergised state, the effect twisted nematic, in which the company has incorporated the latest developments. In particular, crystal materials have to pass through the sandwich, heen developed to provide high But application of an electric standards of chemical stability and special precautions have been taken to eliminate chemical reaction between the different glass plate and the back electroder of the polarisers so that light is able to pass through the sandwich. But application of an electric standards of chemical stability and special precautions have is 30 V at 32 to 100 Hz) hetween selected electrodes on the front glass plate and the back electroder untwists the molecular trode "untwists" the molecular helix and allows the polarisers to block the light and so darken the selected segment areas.

More from Muliard House In the unenergised state, the into viewing angles, colour More from Mullard House, balance and the brightness ratio Torrington Place, London WC1E of character to background 7HD (01-580 6633).

The devices are intended for

even segments.
One of the LCDs, the LTCOOIR, is designed for use in the reflective mode and the other, the Pollution LTCOO1T, is for transmissive use with a light source behind the

Layers of construction of the device, from front to back, are



Bury St Edmunds Suffolk 0254,6316.

The World's largest range of Electric Submersible Pumps Technical Madual from FLYGT LYCT PUMPS LTD Hwick Nottingliam NG4 2AN Telephone 0602-741321

## • COMPUTING Control of ISIS 50 is a new, small alarm including electronic circuiting the legal monitor from Decca. The system lamps, flash generator and time comprises a control unit and any delays.

is an accounting system legal profession.
From the basic entry of time-

are stored by matter (the term used by solicitors to describe any client assignment) on an the world sales figures have can perform a wide range of open-time basis. The system reached 65,000 units in floppy display and control functions disc and 50,000 in large fixed disc immediately without affecting rates and one cost rate per feedisc and 50,000 in large fixed disc drives.

Bringing these products together, and amalgamating some new software ideas that agreement just aunounced with lasac, the NEB-backed British software venture Calcomp is now seeking new penetration of the interactive graphies market with the unveiling of IGS 500, a sophisticated electronic drawing system based on a minicomputer.

No mainframe assistance is needed and the stand-alone south. ductive to non-productive work, • SECURITY

design was acquired from SEMS drawn on the associated flat bed minicomputer—are offered in a print-out at rates of up to 70 ftin France last year and is now plotter as they are needed. — desktop computer and integrated per minute.

made under licence in the U.S. No difficult instructions are package system from Hewlett Both products come from
The system thus consists of involved in using the equipment, Packard, King Street Lane, Win-J. M. Factors, Victoria Lane,
mini with 64k words of memory, the user being guided all the nersh. Wokingham. Berkshire High Street, Barnet, Herts., ENS
50 Megabyte disc drive, operator time by the second crt display. RG11 5AR (Wokingham 784774). 5UN (01-440 8426).

integrated telephone and paging Cass Electronics Limited hane Egham 6266 tar intermatio

The desktop unit is known as System 35 and it is optimised, generally, for one user at a time. HP says it has the largest memory for its class and an assembly language capability to improve performance by two to 100 times, according to applica-

The basic machine has 64k bytes of read-write - memory (extendable to 256k bytes) and bas been designed to meet the increasing demand for stand-alone computers that can he used both by the scientific and engineering sectors.

started over a year ago and it an assembly language option is now completing its final testwhich allows experienced prosite phase in two solicitors grammers to work directly with installations in Surrey and Suf-Extra performance comes from the machine's central processor. In order to fulfil the diverse interests of industrial and scien-It is an accounting system interests to machines are handling time-recording, financlal accounting and general offered—one has an integral offered—one has an integral offered—one has an integral offered—one has an integral of c.r.t. display, while the lower management reports which will cost "B" version has a single 32-character alphanumeric display.

Both models provide enhanced: computing to interface efficiently with computers. Forther system refinements include a tape carridge directory in read/write "bad memory" error late detect message system.

delivered.

Burroughs Machines. Heathrow House, Bath Road. Hounslow,
Middlesex. 01-897 2751.

NOW AVAILABLE is a range
of portable machines known as
the Versishred "Micro" which
can convert shredded microfilm. microfiche and aperture cards into fine particles or small chips. Depending on the model, shredding occurs at speeds of between 12 ft and 55 ft per minute, and the powder or chips are collected Calcomp has applied its new many other drawings at the same HEIGHTENED performance — Also marketed are units which minicomputer to the system; the and they can be accurately plus power usually embodied in a fragment unwanted computer the design was acquired from CFASS.

### LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes table giving details of Local Authority Rogal bit offer to the public.

For advertising details please ring Stephen Cooper

01-248 8000 Extn. 7008

### The Royal Navy The Merchant Navy The Royal Marines Our Fishermen

Their disabled Their pensioners

Their widows

Their children

## King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea: Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity charged with collecting and providing funds for all other scafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors, Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money.goes to waste...

Please send your donation to:-



CASIO COMPUTER CO., LTD.

TOKYO

DM 40000000

3½% Convertible Debentures 1978/1985 -Stock Index No. 463750 -

Offering Price: 100 %

DRESDNER BANK

DATIVA EUROPE N.Y.

ASU DHABI INVESTMENT COMPANY

J. HENRY SCHRODER WAGG & CO.

SOCRÉTÉ GÉNÉRALE

NEW JAPAN SECURITIES EUROPE

ARAS FINANCIAL CONSULTANTS COMPANY S.A.K.

BANCA NAZIONALE DEL LAVORO

CAZENOVE & CO.

EFFECTEMBANK-WARRING

HAMBROS BANK

ope (deltechland) ch

CHISCHE LÄHDERBANK

T CONTREE T CO.

NK OF TOKYD (HOLLAND) N.V.

DBS-DAIWA SECURITIES INTERNATIONAL DRESONER (SOUTH EAST ASIA) LIMITED

e paris et des pays-bas

CRÉDIT CONTIERCIAL DE FRANCÉ CREDIT SUISSE WHITE WELD WA SSCURITIES INTERNATIONAL (H.K.) DEVELOPMENT BANK OF SINGAPORE

ROPEAN BANKING COMPANY HILL SAMUEL & CO.

MANUFACTURERS HANOVER METZLER SEEL SOMY & CO. TIONAL BANK OF ABU DHAD DRICK BANK

SCHRODERS & CHARTERE dete generale de Banque S.A. UNITED OVERSEAS BANK LIMITED MANDLEY

A. E. ANES & CO. BANCA CONTIERCIALE ITALIANA BANK JULIUS BAER UNTERNATIONAL SANOUS ARABE ET PITERHATIONALE MOUE DE LA SOCIÉTÉ PRIANCIÈRE

BAYERYSCHE LANDESBANK

ROSERT PLEYING & CO. BANK YON JAPAN (DELTSCHLAND)

MCLEOD, YOUNG, WER & COMPANY MITSUR FINANCE EUROPE XO SECURITIES CO., (EUROPE, LTD.,

zetz secuanaise de rancue THE TAIYO KOBE FINANCE HONGKOK VERBING LING MESTEANET WESTDELITSCHE LANDERBANCE

CRÉDIT LYGIDIAIS.

DELON, READ OVERSEAS CORPORATION PENIENT DES BANQUIERS PRIVES ISTITUTO BANCARIO SAN PAGLO DI TORRIGO KUHRI LOEB LEHMAN SROTHERS ASIA

NIPPO(I EUROPEAN BANK S.A. OKASAH SECURITIES CO. LTD. SALONON BROTHERS PITERNATIONAL SMITH BACKEY, HARRIS UPHAM & CO. SUMPTOMO FINANCE PITERNATIONAL

WORGAN GREEFEL & CO.

VICKERS DA COSTA INTERNATIONAL LID.

# time displays and have four digits with a colon between the second and third; characters are 12 mm high and formed from Controls

DRY SMOKE and fumes, some-times found mixed with oil mist in certain wet grinding opera tions, create a common pollution problem in many factories, but they can now be filtered out, says the Filtermist Company, Faraday Drive, Stourbridge Road, Bridgnorth, Salop WV15 5BA (074-62

The company has introduced the After Filter, for use in con-junction with its F28, F18 and F12 vertical Filtermist units which is highly efficient in filter-

ing out such fumes.

The unit is 99.95 per cent efficient, says the company against particles of between .01 and 1.3 microns (when tested in accordance with BS 3928) and able to remove pollutants which cannot be turned into liquid form as can oil mist.

### **O HANDLING** Straps loads in seconds

OFFERING ADDED security for a wide variety of unit and pallet loads is an automatic friction weld strapping tool, introduced by P. P. Payne, Haydn Road, Nottingham (0602-High seal efficiency, without using metal seals, and increased

tensioning power are incor-porated in the design of the tool which can be used in any position-on horizontal, vertical or flat surfaces. Easy handling and smooth performance are promised to the

operator who inserts a strap, pushes a lever and completes the antomatic strapping operation in seconds.
Equipped with an electrical sincle-phase motor (220V or LIOV) which can be plugged into my power supply, the tool is

made of cast aluminium with steel side plates. It is 245 mm long, 96 mm wide and 195 mm high and weighs 3.7 kilos.

المولغ احد المصل

# FINANCIAL TIMES SURVEY

Wednesday September 20 1978

# Italy's Industrial Triangle

The triangle formed by Milan, Turin and Genoa is the home of the greater part of Italy's economic activity. It produces most of the country's exports and more than half of its industrial output—and has also seen much political violence in the recent past. It is there that the Government's recovery plan will be put to the test in this autumn's wage negotiations.

# Where the money is made

SECURNIY Paul Betts

remers increasingly feel that population, steeped essentially

points of Italy's so-called indus- from

OOKING BACK, many nor- 30 per cent of the country's absorbed by the cities. hen Garibaldi was unifying in a European rather than a aly he should perhaps have Mediterranean tradition, is eaded north to Switzerland and much more than Italy's indusot south. Northerners in Italy trial heartland, contributing to well below the national average, significant political developegard themselves essentially well over half the country's in Incomes are well above the ments in the North, especially uropean and mostly think that dustrial output and the majority average. With its vast array of among the Christian Democrats. ay. They view the South al- of its exports. The fertile plains large, medium and small A new breed of young northern questioned the Communists down to the smaller and the recession that have afflicted Turin to block the trial of their recession of ambracing a physical contraction of olding back the country's econ- two. And while industry and as a driving force in Italy's has emerged, who are increasmic and social development agriculture do not always co-rapid industrialisation during ingly challenging the current long European lines. They see exist happily, the Po Valley the last 30 years. It was instrugoverning alliance in which the threatening to pull Italy fur-nonetheless accounts for nearly mental in creating the so-called Communists are supporting her into the Mediterranean, 15 per cent of Italy's agricul- economic miracle or as the directly (for the first time in But behind the ideological less shown a remarkable the North more than anywhere the medium to hey view the South's hold on tural output. Farming is on the Italians call them "the boom some 30 years) a Christian controversy there is much more, capacity to keep their heads else in the country, remains economic and olitics and the bugely incom- whole efficient and mechanised, years of the 1960s." In so doing, Democrat minority Government. In the wake of electoral gains at above water despite the coun-very much a reality. It has could improve if agreement is etent public administration in and the mountain regions of it served as a magnet for the These deputies have sought to

g that the north of Italy industriansation of the area. Social, economic and pointed a democratic anternative to the first that way. It has all the intricate irrigation system change in modern Italy. Having communism, but indeed as a Socialist National Congress, medium-term economic recovery brought with it huge social Italy is at the moment enjoy-area boasted a natural superi- of the Po Valley is one of the spearheaded the economic constructive vehicle capable of when the party's leader. Sig programme involving the reduction problems, not only reflected in ing a degree of political rity over the other half of the most extensive in the world, miracle, the great industrial providing the sort of efficient solidation at the control of the ever-expanding the rising crime figures but stability, for the first time in unity. Piedmont was, of The fertile plain accounts for concentration of the North was political environment necessary solidating his position at the top public sector borrowing require- also providing a fertile ground a decade. But the North is surse, the cradle of Italian as much as 90 per cent of the the breeding ground for the for stable economic develop. of the party. nity. The presence of Fiat, region's agricultural production, growth of the labour movement, ment.

tural centre than Rome. And industry has also undermined defending private enterprise. completes the three Po Valley suffers increasingly private entrepreneurs have climate has inflicted upon the recession, pollution, opened a growing dialogue with country. trial triangle, has acted as the Flooding occurs regularly the Communists, who, they feel, In recent weeks, too, a grow-bridge between the intricate because of inadequate pro-could help moderate the trade ing crisis of identity has pronounced network of large, medium and tection. Random deforestation union movement and indeed emerged within the left-wing small industries in the area and inevitably provokes severe bring some improved efficiency parties. In regional terms it is The concentration of industry the shop floor. In particular, discontent of factory workers the outside world.

damage to agriculture when it to the country's bureaucratic reflected in the North has made the the key test of the next few and students in the major cities. But this area, with its 15m rains. Farm labour has become machine. In the case of the ing inside the left-wing coali- recession all the more pro- weeks will come from the Industrialists, magistrates, jour inhabitants accounting for about scarce as it is continually Christian Democrats, the industrations nounced. The crisis of giant Engineering and Metalworkers nalists, police officers and other of the long-ruling party.

In recent months, however, ome as incompatible with the triangle produce some of unemployed from the depressed alter the conventional image of appear to want to take advanculties. seds of a modern industrial Italy's best wines.

South.

They are tage of the current popular tide

The Government is now Turin, which now seem to recovery plan. Certainly,

ed economy.

Indeed agriculture was lu many respects, the triangle attempting to rejuvenate it by in their favour. The seeds of attempting to win all-party become deserted after dark.

It is not altogether supris- perhaps the main stimulus to the has acted as a barometer of projecting the party not only as this recovery were sowned at the triangle attempting to win all-party become deserted after dark.

It is not altogether supris- perhaps the main stimulus to the has acted as a barometer of projecting the party not only as this recovery were sowned at the triangle attempting to win all-party become deserted after dark.

It is not altogether supris- perhaps the main stimulus to the has acted as a barometer of projecting the party not only as this recovery were sowned at the triangle attempting to win all-party become deserted after dark.

South has the various political parties,

The Government is now Turin, which now seem to recovery plan. Certainly,

despite the uncertainties existing the party not only as this recovery were sowned at the triangle attempting to win all-party become deserted after dark.

South has the ruling party.

The Government is now Turin, which now seem to recovery plan.

South has the ruling party.

The seeds of attempting to win all-party become deserted after dark.

South has the ruling party.

The seeds of attempting to win all-party become deserted after dark.

South has the ruling party.

The seeds of attempting to win all-party become deserted after dark.

South has the ruling party.

The seeds of attempting to win all-party become deserted after dark.

South has the ruling party.

The seeds of attempting to win all-party become deserted after dark.

South has the ruling party.

The seeds of attempti the ruling party. They are tage of the current popular tide The Government

production is the largest political force in the measure this follows recent inside engineering industry. For its accounted for by products of country as a whole, are a local election setbacks and grow- Christian Democrat Government part, Lombardy has tradition animal origin, while about 30 inhority in these northers ing concern among the party's of Sig. Glinto Andrecott may on gramme with one the Govern- major terrorist act took place ally been the heart of the Italian per cent is made up by cereals, regions, where the Communists rank and file over the current the surface enjoy the wide sup- ment's ability to persuade the in Milan when 14 people were economy, and its capital, Milan, including rice, cultivated on a and the Socialists hold sway, alliance with the Christian port of the other parties, but its trade unions to moderate future killed and several others in in only the country's bank- large scale. However, while The Communists, on the surface Democrats. But like the develop- survival ultimately depends on wage claims during the course jured in the bombing of the ing centre but in many respects encouraging mechanisation at at least, have demonstrated a ments inside the ruling party, its ability to steer the country of a series of renewals of major Banca dell'Agricolturas branch a more important modern cul- modern farming techniques, pragmatic rationale by firmly it also reflects the general state out of its present cut. Liguria, with its port of Genoa, the agriculture of the area. The In a similar vein many certain political and economic have been exacerbated by the clearly be the North. While In its wake, Milan, Genoa and

> reflected the more liberal wing political force, is attempting to conglomerate, express a greater degree of which is estimated to lose some wages. autonomy from the much larger L400bn this year, or of the The next weeks are likely to the Red Brigades, who claimed Unemployment in the area is there have been a number of At present the debate within cern, Alfa Romeo, have now North. In many respects, the tion of Sig. Aldo Moro, the the Left has been conducted on reached breaking point. And North may appear to have been former Christian Democrat tortnous questions of ideology, the crisis of the large groups so far spared from the more Prime Minister, launched a position of embracing a pluralist medium sized enterprises which the South. But the underlying so-called "historical leaders." policy but at the same time not effectively form the industrial theme of political violence and

local elections, the Socialists try's general economic diffi- altered life in the triangle's finally reached over the Govern-

part, Lombardy has tradition animal origin, while about 30 minority in these northern ing concern among the party's of Sig. Giulio Andreotti may on gramme will be the Govern major terrorist act took place

breaking away unambiguously tissue of the North. These the rise in the ordinary crime ground, however, there is now from the old doctrines of Lenin. small industries have nonether rate in Italian everyday life, in some qualified optimism that in But behind the ideological less shown a remarkable the North more than anywhere the medium term the general

> ment and the rising labour for political terrorism. After nonetheless wary. It has a gut. the accepted, will according to the erupted in Milan and soon day it will once again be called

capital of the King- and pig farming on an intensive evolution of Italy's left-wing dened their attitude towards the political life not only of the and stable level of growth to a series of extremist movements of Savoy, into the scale. Some 70 per cent of forces. The Christian Democrats, Christian Democrats, In large country as a whole but also increase employment in coming both on the Right and on the

of malaise that the present un- problems of the depressed South The battleground on wages will centre. industrial the union leadership has Turin have become among the triangle has not been spared. apparently been converted to main targets of terrorist acti-

the need of adopting more vity. realistic policies, no such indi- Red cations have so far come from flourished in the underwood of trial North has traditionally The Socialist Party, Italy's third groups like the Milan chemicals Union, whose contract has tradi-public officials have increasingly. Montedison tionally set the pattern for become victims of these ex-

main cities such as Milan and ment's

The programme, if the "hot autumn" of 1969, which feeling that at the end of the

the Government enable a higher spread throughout the country, to bail out the South.

# aly's largest private enterprise which consists principally of Politically too, the North was For their part, the Com- measure, has fuelled April 14-23, 1979

## WHO TO PRODUCE FOR-WHAT TO PRODUCE-**HOW MUCH TO PRODUCE**

Milan, the industrial and trading center of ltaly, prides itself on three main features to sustain its reputation in the world. One of them is the Duomo, the great Gothic Cathedral, with its Madonnina dominating the city from the topmost pinnacle. Another is the Scala Theater, world famous as a temple of opera and song. The third is Milan Trade Fair, ever active in the interests of international commerce and trade.

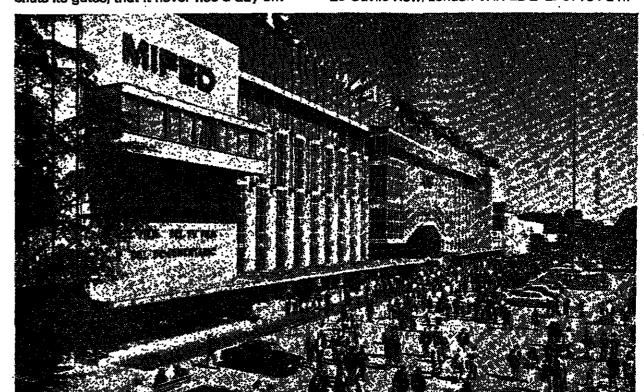
For more than fifty-five years this international Fair has played a highly important part in the business world. And in the last ten vegrs it has developed its "Great Fair." program, which presents a succession of over fifty specialized trade shows held round the year on 300 or more exhibition days.

One can rightly say that this Fair never shuts its gates, that it never has a day off.

The year's work starts on 1 May and continues until the Trade Fair closes on 23 April of the following year. During those twelve months it accommodates an unbroken series of exhibitions and salons run by independent bodies but stemming from the main organization, which is Milan Fair.

In this way, year by year, Milan Fair has been strengthening its rôle as an indispensable meeting center for those engaged in world trade. That is why its appeal is irresistible to all who need to know who to produce for,

what to produce and how much to produce. For information contact: Fiera di Milano, Largo Domodossola 1, 20145 Milano, Italy, Phone 4997, Cable Fiera-Milano, Telex 37360 Fieramil, or Milan Fair Representative: Dr. V. Schiazzano, 20 Savile Row, London W1X 2DQ 🕿 01-734 2411



THE INTERNATIONAL FILM, TVFILM AND DOCUMENTARY MARKET

A MAJOR EVENT of cultural and human significance will take place during the 38th Session (October 16-27, 1978) of the MIFED Market.

In a special evening ceremony, in the heart of the MIFED Session, the two Grand Prizes of the Film Festival "The Child in our Time" will be solemnly delivered. (The two Grand Prizes in silver reproduce the "Head of Child", an original sculpture by Francesco Messina).

This Festival wants to be a contribution of the Milan Fair and its MIFED to the advance

promotion of the 1979 International Year of the

Child, sponsored by the United Nations. MIFED is a club strictly reserved for the exclusive use of executives engaged in buying and selling films. At MIFED you will find producers interested in co-productions and financial agreements for new films. Import-export licenses and similar permits are obtainable from and Interministerial Commission with offices at MIFED.

For further information write to: MIFED, 20145 Milano (Italy), Largo Domodossola 1, 2 46.78, Cable MIFED Milano, Telex 37360 Fieramii. **ADVERTISEMENT** 

# -A Region of Investment **Opportunities**

The Province of Brescia is situated in the centre of Northern Italy, in the eastern part of Lombardy bordering the Venetian province. During its long history it has been influenced partly by Milan and partly by Venice, as can be seen from the architecture of many of its buildings and famous palaces. With industrialisation in Italy, which started at the end of the last century and continued up to the present, the province of Brescia has developed independently from the Milanese metropolitan area, favoured by its geographical situation and abundance of water energy. becoming an independent industrial centre.

The capital city Brescia lies in an area with three main characteristics: the mountain valleys stretching deep into the Alps: foothills surrounding the lakes of Garda and Iseo; and the plain which is part of the fertile Po delta. Covering 4.777 sg. km. and with more than one million inhabitants, the province ranks 19th in area among the Italian provinces and 10th in inhabitants.

By the yardstick of added value, Brescia rates seventh among Italian provinces, or fifth if the industrial sector alone is counted. The reason is the wide diversity of undustrial development in the province. All branches of manufacture are in fact represented, with the exception of tobacco industries, and with the main emphasia on mechanical, metallurgical and textile industries.

There are three lakes in the area: Garda, Iseo and Idro. Garda is the biggest lake in Italy, unmortaised by the Latin poet Catullus, remembered by Dante in the Divine Comedy" and beloved by Goethe; the climate is exceptionally mild, particularly if its latitude is taken into consideration, and an excellent olive oil is produced. All year round, the shores of these lakes are visited by thousands of tourists from Northern Europe. and many visitors come to the thermal spring resorts like Sirmione, Darfo-Boario and Vallio Terme and

Breseta has excellent railway connections on the Turin-Matan-Venice line and also towards the South for the centre of Italy and the Tyrrhenian ports. As an important motor-way crossroads it has convenient connections; to Milan-Turin or to Venice; or towards the sea, via Cremona-Piacenza-tienoa and to the North of Europe via the Brenner highway.

Owing to the abundant water-supply, together with a few other provinces of Northern Italy, Brescia has amply contributed to the development of hydroelectric energy by the construction of large dams in its valleys at the end of the last century and in the first half of

The capital developed gradually after the war and has grown dramatically in the last ten years, 127,000 inhabitants at the beginning of the fifties: 157.000 at the end of 1961; 205,000 inhabitants in 1971 and 215,000 in 1977. In the years 1950 to 1960 the Industrial areas of Brescia attracted many agricultural workers. The industrial equipment is mainly new and advanced: more than half the companies are post-1960. There is a healthy mixture of big companies and medium-sized and small firms. All this provides Brescian industry with a certain flexibility and adaptability which have helped to surmount Italy's recurrent economic crises with less dramatic results than in other provinces.

Employment in manufacturing is about 180,000, and the value of export production amounted to about Lil 820,000m. in 1977 (2.2% of total Italian exports). These exports are directed mostly towards the countries of the European Economic Community and less towards the rest of Europe and the countries of Eastern Europe, USA and North Africa. The most important sector, is mechanical industry, mainly cars, buses, electrical motors, pipelines, machine tools. machines and equipment for the working of metals and plastic materials, agricultural machinery and all branches of the textile industry, the working of bronze and brassware for the production of taps and fittings. handles and various mechanical parts. The area is wellknown for the manufacture of copper products for use in the electrical industry and also of heat engineering equipment. There is considerable production of high-quality stainless steel cutlery and household articles as well as pewterware. Brescia is famous for production of firearms where its reputation was established in the XV and XVI centuries.

Its shotguns are not only valued for their precision. quality and accuracy, but also for the elaborate chasing which makes them collectors' items. Such is the demand, that Brescia has now even started to produce replicas of its own antiques. At the height of the world crisis Brescia's steel industry could actually claim to have invented a form of reinforcing rod which is noted for its fluted surface, and widely used in the con-struction industry. Iron working in Brescia had ancient origins but declined after the introduction of smelting furnaces. Brescians started to produce rods with small equipment from wartime scrap. Companies mushroomed to satisfy steadily increasing domestic and international demand, ploughing back their profits. Very soon they reached quite technologically advanced and efficient levels in die-casting and rolling. Steel production in the province in 1976 was about 3.8-4 million tons while the rolled products increased to approximately 4.5 million tons.

If this represents the most important manufacturing activity in Brescia we must not forget the textile industry's important role in the production of yarn as well as ready-to-wear goods.

The footwear industry has recently started out has succeeded in a relatively short time in reaching a respectable position both in domestic and international markets. The timber industry also has an important place in making furniture, fittings and prefabricated houses. Quarries produce marble including the famous Botticino, granite. building stones and other aggregates. The countryside traditionally raises cattle, pigs and poultry, for meat and eggs. In spite of the emigration of farm workers, the agricultural economy is prosperous, with excellent local cheeses.

The hillside vineyards produce excellent wines which are recognised as appellation contrôlée products and appreciated by connoisseurs.

The regional authorities have recently designated certain development areas in order to obtain a better balance of heavy and light industrial production throughout the province. They are fortunate in being able to draw on a reservoir of skilled and diversified labour and of professional people.



organizational structure grouping five IRI-Finmeccanica companies thermoelectromechanical

ANSALDO BREDA TERMOMECCANICA ITALTRAFO SIMEP TERMOSUD

ARSALDO Group's

6 to promote the overall capacities

O increasingly advanced technologies

to gain new competition areas

ANSALDO Group's Organizational Structure

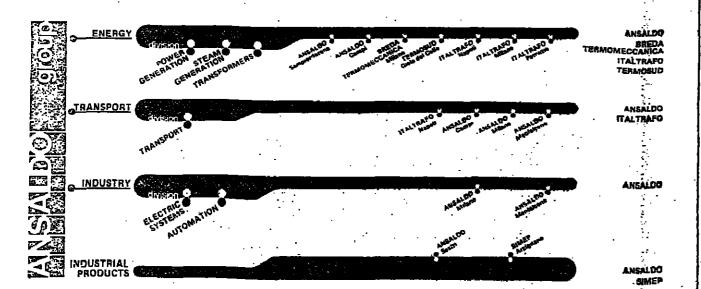
All the operational units, such as companies, divisions and plants, have been linked to ANSALDO - i.e. the Group's leading concern - and their previous fields of activity have been organized in four main business areas:

ENERGY.TRANSPORT.INDUSTRY.INDUSTRIAL PRODUCTS all of which operate at present in accordance with fully independent although

closely integrated managerial lines. With 7 divisions, 111 plants, 16,000 employees and an order book totalling

540,000 million liras in 1977.

ANSALDO Group takes on a leading position within the Country' thermoelectromechanical and nuclear sectors.



ANSALDO Group 🖫 Genoa Italy

A turning point in strategies and structures An answer to international competition

# Economic climate becomes brighter

Switzerland

PIEDMON

Fossano

Val D'Aosta

Cuneo

France

NORTHERN Italians -- especially industrialists—have a habit of dismissing Rome and the economically-depressed southern part of the country with a condescending aside — "Those who can do; those who cannot, preach or became politicians." Of course, it is not altogether original, but it does indicate something of the persecution complex common to Italy's industrial triangle, a deepseated feeling that the entre-preneurs of the North just about keep the country going, despite the worst intentions of the Southerners and viewed from Milan, Turin or Genoa, that includes the political and the bureaucratic capital of Rome itself. It is not wholly a delusion!

The fact is that the economy of Italy is very largely that of the region analysed in this True, economic decisions, in the sense of national planning — or at least what purports to be such in Italyare patched together mainly in Rome by the so-called social forces—the politicians of "all" parties (the qualification is important right now, given the nature of the present governing alliance, which is not a formal

But the industrial clout is part of it. Right now, in the industrial activity in the And the scene nationally is so-called "summer houses" to date may not be enough for this region. which have an all-year round the future if the industrial Again, it functionality) if they had not North is not to be finally pulled remembered that the underly-repayments about, to criticise. Otherwise it. Yet there is just the this achievement is not the Bundesbank and the European would be the dull, but important, beginning of a consensus that result of a few big groups, but Economic. Community. Th task of making money and, at the politicians in Rome are the imaginative work and Italian Lira so far this year ha this businessmen in Italy's getting the message. At the enterprise of thousands of small gained some 6 per cent against

further south than Florence), even annual growth pattern, can accommodate the tem-northern industrialists, But their mill manages to grind over-ambitious. But their mill manages to grind over-ambitious.

now married) operatives in the odds, for their determined to meet a particular mination to meet and over consensus, "1977 was a good more likely would be no mean delivery schedule. year." The prospects for 1978 achievement, but against the appear to be even better, slack of around 7 per cent although of course there are unemployment—the true figure exceptions, not least in the is undoubtedly higher—it is not are planning—or certainly talking—about "reconstruction and
reconversion." Another euphemism. this means, in its Italian
context, further state intervention to the supply, but then the money while the Romans around the corner." In this, to the spend it—mainly on the around the corner." In this, to the reconversion." Another euphemism. this means, in its Italian context, further state intervention to the supply, but then the money while the Romans around the corner." In this, to the context, further state intervention to the supply of the spend it—mainly on the around the corner." In this, to the context, further state intervention to the supply of the spend it—mainly on the around the corner." In this, to the context, further state intervention to the supply of the spend it—mainly on the around the corner. In this, to the supply of the supply lion to save some lame ducks. and political pressure on the banking system to form consortia to belp in legislation now before Parliament—and including some useful tax rebates to banks willing to fund outstanding credits at preferential

interest rates: But these problem companies -the petrochemicals group, Montedison, is the most notorious in the region, and by no means the only one-are the

reversals at the mouth, from extremely low levels. the controversial industrial giants, who remain the problem cases overburdened with short. exchange, First of all came the subscribe to. term debt and over-exposed to international market trends, but Bastogi, Italy's oldest holding Increase the "small fry" retain flexibility company, to incorporate its

This year, with a third of colland their managers are quick on more profitable property sub. A few days later, Fig. pany, results still awaited, it

coalition but not too far short both sides have a vested interest statistics-a year-on-year decline was not made in the North, and of it), the employer organisa- in keeping it quiet. But what in industrial output of almost if the national economic scene the highly-politicised they cannot do is isolate them. 2; per cent on the basis of first today looks remainers nearmy, trade unions, and the regional selves totally from the national half comparisons—is not imme—the North deserves much of the visible. scene, for they are very much a diately Viewing credit.

here in the North, and this is view of most northern entre. Milan-Turin-Genoa region, one brightening. The crude trade where the money is made. In preneurs, the Government is can, however, readily under-deficit for the first half of 1975. in massive subsidies to the on talk and promise, but little statistics which show that mere \$200m, while earnings on South. Northern envepreneurs on anything immediately con- Italian exports in the first six the invisible account, even after react not so much with resent- crete. There is also a distinct months of this year have a major advance last year, were ment as with critical acceptance, feeling that the state sector, not advanced in value by more than more than \$100 compared with and one wonders what levity private enterprise, may get too 14 per cent, against a rise in just over \$700m in the January. would be left to them if that much emphasis—and too much imports of only 3 per cent. June period of 1977. The first standard conversational aside subsidised money—in any re. Given a rough estimate of little seven months of this year have .

("You know it is all the fault covery programme. Viewed more than 5 per cent in the thrown up an overall payments of those politicians in Rome") from the triangle, there is far price of both imports and surplus of \$4.2bn against a com was removed. What would set too much talk and too little exports the Italian performance parable deficit last time of apart each working day (week- action and the fear is that seat. is impressive against existing \$560m. The inflation rate is ends for industrialists are for of the pants management, ade world trends, and the export dropping towards 11 per cent the lakes or the mountains, the quate and generally profitable impetus is predominantly in The Bank of Italy's available

should northern region are very good. Treasury. the Minister. Sig. companies where the boss is the U.S. dollar. Filippo Maria Pandolff, is close to the shop floor and the Much of this improvemen Detter unveiling his three-year export manager is in almost results, of course, from the They will seldom admit to it, (1979-81) national economic daily contact with the pro-application of tough monetary. example, the nembility which industrial

The rivalries are between feeling that the politicians down in Rome are finally awakening, albeit under trade union pressure born of some concern for rising unemployment, and for rising unemployment, and are planting or controls to the industrial North. Back to the same old Italian almost rhetorically whether the money while the Romans. It is almost that the concern, whatever their current successes, which lower in the industrial North, back to the same old Italian almost rhetorically whether the prompts most of them to as almost rhetorically whether the prompts almost rhetorically whether the money while the Romans. for rising unemployment, and are in short supply, but then the money while the Romans around the corner." In this, too

Alto Adige

Peneto:

Bergamo Brescia

Emilia

La Spezia

Romagna

reserves are almost embarras be singly full, facilitating early this particular aspect to talk down into the Mediterranean, ing strength of the area is that loans to both the West German

least of all to "outsiders" (a plan, finally promising that Italy duction line. There is also, for policy, and at the cost of virtua And sometimes, too, not even to although the projected 5 per porary return to a plant of a deserve some credit for then their own outside accountants, cent rate appears somewhat couple of dozen former (and ability to forge ahead, whatever competitors, but also the pres sures to the South. To man of them, this "threat from the South" is taking on paranol and in food processing.
But even here there is a feeling that the politicians down in Rome are finally awakening, albeit under trade under the feeling that the politicians down in Rome are finally awakening, albeit under trade under the feeling that the politicians down in Rome are finally awakening, albeit under trade under tra

# Bourse begins recover

stuff of almost daily newspaper AT LONG LAST, the Milan for the first time since the new hope has been kindled he headlines. And of course they bourse is in the threes of a spring when Montedison a series of agreements amont are politically sensitive, since recovery. Prices have jumped devalued its capital to cover before the financial salvage. they employ vast numbers and by 25 per cent since the start losses. they employ vast numbers and traditionally have been at the heart of the political patronage system. But they do not represent the core of the northern industrial triangle. This is to be found in the literally thousands of privately-owned companies which operate, through good year and bad, quietly if with complaint, but mostly with profit.

by 25 per cent since the start losses.

Aimost simultaneously came the news of the astonishing the problems of such firms at success. Of Olivetu's L40bn is the feeling that something at last being done about them major rights issue in recent litaly appears finally to have met an unquality digested the industrial are the news of the astonishing the news of t

ment technique which is at the shrouded in mystery. But the heart of the success of the nor-chemical firm's shares have shot thern industrial belt, even if up to well over their par value

Inevitably, being downstream, been a life-saver in a market consortium formed to back the emerging from their financiately suffer somewhat from the entry levels and dwindled to issue did not need to step in, difficulties. This is demonstrated to step in, difficulties. extremely low levels.

and several major corporate strated by an increase in the strate of companies paying the past few weeks have been shareholders of Olivetti were number of companies paying the of excitement for the stock also left with no shares to dividends in the latest financials.

their entrepreneurial feet. To sidiary Beni Stabili. News of announced a spectacular in companies have already most of them, the medium-term these plans, which formed part crease in the breakdown value nounced dividend payments his is next year, the long-term is of a financial renaissance project of its share, brought to light in 1258bn, with more expected. for the "planners" down in for Bastogi, set off a wave of connection with the detachment. One major factor in the Rome. Product lines are geared speculation, pushing both shares of its car manufacturing activity market's newly recovered co Rome. Product lines are geared to to-day's market. To-morrows trends, too, can be spet by some the market.

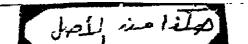
Then came reports of potential breakdown value of the Frat political situation, which can be small print of the centrally-negotiated labour contrally-negotiated labour contrally-negotiated labour contrally-negotiated controlled chemicals giant, which tracts, but which local trade union officials can easily idea bourse's biggest problem.

This is the labour-manage-This is the labour-manage reported Arab investors remains for a stake in the company less is now a far cry from first for a stake in the company to breathing anti-capitalist days than two rears ago:

Elsewhere in Italian industry, yore. "Communist policies a Communist polic than two years ago. hreathing anti-capitalist days

of crisis-stricken companies lik

year. Last year, out of If quoted companies, 82 paid dis dends for a total of L231b ... This year, with a third of cor



## ITALY'S INDUSTRIAL TRIANGLE

**GENOA** 

# overhaul

THE MEMORY of Christopher badly needs more room. Only Ansaldo, whose exports have Istituto per la Ricostruzione

decades Genoa has been slow negligible. At a time when to adapt to the new demands rapid modernisation of Genoa is of modern transport. More essential the port receives recently the world crisis in shipbuilding and steel has dealt a while spending L8bn a year severe blow to two of the city's for its maintenance.

cent of the general cargo and conflicts between the port handled in Genoa is containerised, but facilities are still workers' union have taken their projects.

port, with 50m tonnes of cargo situation may be responsible for own investment programme, feel that the overwhelming handled last year. And despite what many members of the which has required heavy bor- presence of the public sector in competition from the Tuscan business community see as rowing. Last year Italsider lost Genoa has been indirectly to port of Livorno (Leghorn) it small signs of improvement. L395bn and had accumulated blame for what they see as a still holds the first place in The mass unemployment that L4.000bn in debts whose ser changing work ethic in the container traffic. The city is now the labour unions feared when vicing cost L475bn-20 per cent city. In the end, those seeking trying belatedly to reorganise the "Italia" company three of total turnover. to expand often move their and modernise its port in an years ago began converting After devoting most of its operations to the plains of attempt to regain its competi- from passenger to mercantile energy in recent years to the Lombardy or Lower Piedmont. tivity in Europe. To do so, it transport has not come about, new plant at Taranto in the The big question for Genoa to-must overcome problems of and the unions appear to have South, Italsider, whose head-day is linked to the general and

steelworks. But the port itself group, is in the black, and under the umbrella of the giant

THE MEMORY of Christopher badly needs more room. Only Ansaido, whose exports have islimited per la kicostruzione Columbus perhaps best shows 10 per cent of the 2.5m sq shot up from 10 to 50 per cent Industriale (IRI) state holding the extent that Genoa metres of port area which of production in two years, is company. The reasons go back symbolises Italy's attachment sprawl along the length of the breaking even. to the sea, the role of shipping city are currently suitable for The region of Liguria has world war, when traditional in the Italian economy, and the container traffic. By comparison, recently commissioned Italian. Genoese heavy industry such as

including the huge Italsider companies of the state industry vast majority of its industry is

Blessed with an advantageous containers.

Blessed with an advantageous containers.

The port also suffers from Spezia. By next year the ing back to peacetime production during the recession of the natural port for Italy's industrial triangle Genoa was for constant pressure to favour the scarch which could be a blue.

The centuries one of the most country's depressed South, has print for a concrete project to and in the early 1930s IRI was fationalise and productive ship, delegated available funds to so later to the results. building and steel has dealt a severe blow to two of the city's for its maintenance.

The port's effectiveness has have inevitably been affected.

The port was ill-prepared to receive the container traffic that began to arrive in the late 1960s.

Now, ten years later, 80 per cent of the general cargo building and steel has dealt a while spending L6bn a year would add 1.7m square metres would add 1.7m square metres of area for containers. "We hope that having a workable project in hand will carry some weight when the time comes to present it to Rome," commented Sig. Agostino Carossino, involved in port management and conflicts between the port.

The port's effectiveness has of area for containers. "We hope that having a workable project in hand will carry some weight when the time comes to present it to Rome," commented Sig. Agostino Carossino, involved in port management and conflicts between the port.

tainerised, but facilities are still inadequate. The resulting low productivity of the port has meant disproportionately high costs per container/hour to shippers, who have gradually turned to North European ports where their overall costs may be as much as 50 per cent less.

Workers' union have taken their projects under way to businesses remaining are small strengthen the other pillar of and medium industries, which Genoese economy, the steel industry, are almost as difficulties of their sector are dustry, are almost as difficulties of their sector are multiplied in Genoa. Building works is the city's largest incosts are prohibitive because of dustry as well as one of the lack of space, and transport state's most spectacular loss- expensive because infrastructure authority wokers. At stake were financial situation has been Many private industrialists, two iobs. two jobs.

exacerbated by the world steel with businesses linked to Genoa is still Italy's largest. The very gravity of Genoa's crisis and by the company's Genoa's big industrial apparatus,

importance of the Mediter the entire port of Hamburg pianti to develop a plan for re- steel and shipbuilding that had ranean to Europe.

With 3m sq metres is geared to structuring the region's three been converted to produce war

flourishing and productive shipping centres in Europe.

But in the past two or three

method being the most country's depressed south, has print for a count activity. The created to help the troubled blueprint may take into industries. Since then the state account another plan drawn up sector has grown, and much of the nort suthority and the past two or three has been by the nort suthority and the past two or three has been by the nort suthority and the past two or three has been by the nort suthority and the past two or three has been by the nort suthority and the past two or three has been by the nort suthority and the past two or three has been by the nort suthority and the past two or three has been by the nort suthority and the past two or three has been by the nort suthority and the past two or three has been by the past two or the past two or three has been by the past

private enterprise has tended to move out. Most of the private to businesses remaining are small

space funds and organisation. somewhat softened their former quarters is in Genoa, is getting uncertain future of Italian
The city has always had a militant stand. around to modernising its public industry as a whole,
problem of space. Squeezed Two state industries based in Ligurian operations. Of the Experts in management, the between the waterfront and Genoa, Ansaldo and Italim- L400bn of investments planned unions and the political parties steep hills that rise directly planti, are making a name for in the region in the next three have been revising the original behind. Genoa has no hinter- themselves abroad in the field years, the lion's share will go concept of state industry accordland. Space has been robbed of engineering, and both com- to the plant at Cornigliano, just ing to entrepreneurial criteria, from the sea by using landfills panies now export the majority outside Genoa, which alone but there are still many doubts to build the airport and a of their product. Italimpianti, employs 8.000 people.

about whether the Italian state number of industrial plants, a rare exception among the Genoa is peculiar in that the sector can actually do so. about whether the Italian state

Christine Lord

# WANTE

## -more business from banks and businessmen, please.

This is the kind of business we're involved in:

- 3,800,000 deposit and current accounts
- \$ 17,200,000,000 deposits and funds administered°
- 430 branches 8,500 employees
- oincluding Mediocredito and Leasing Regionale Lombardo deposits and funds

Head Office: 20121 Milan

via Monte di Pietà 8 tel. (02) 88661 telex 31280/34451/33407

Representative Offices:

Brussels Avenue Louise 327 B-1050 Bruxelles tel. 6400080 telex 62446 Caribr B

Frankfurt Grosse Gallusstrasse 9 5000 Frankfurt am Main tel. 280756/7/8 telex 412862 Carip D

London Cunard House 88 Leadenhall St. EC3A 3BP tel. (01) 2832302 telex 887641 Cariplo Ldn



takes up a lot of space in the Italian banking picture.

\* CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE

CONTINUED FROM PREVIOUS PAGE

largest and communist seems too low.
dominated trade union, are preaching a policy of wage Reluctant moderation to allow increased

now openly in favour of busi- One recent calculation puts the lation in Western Europe. The the future on European curness and the stock exchange," bourse capitalisation of quoted main investors are banks and rency markets, the recent barone stockbroker said.

companies at only one-fifth of institutions, and much of the gain prices of Italian stocks may be a support to have been a recent barone stockbroker said. Their pressure on the Govern- the value of the Treasury bills market volume is made up of turn out to have been a neverment for reform of public issued by the Government to dealings in a relatively small to-be-repeated offer.

The government to dealings in a relatively small to-be-repeated offer.

The government to dealings in a relatively small to-be-repeated offer.

**BANCA POPOLARE** 

Capital and Reserves at 31st December 1977 L. 66.887,125,358

2 Main Branches in MILAN and 1 Main Branch in BRESCIA

with the capacity to extend all our activities to the northern area.

which has increased steadily with Italian industrial development.

we have been, since 1869, at the service of a discriminating clientèle,

which alone produces 45 per cent. of national export sales.

Deposits: L. 1,769,580,115,882 - 46,221 shareholders

We are a Bank operating mainly in Lombardy.

With 97 offices scattered throughout Lombardy.

Head Office: Piazza Vittorio Veneto, 8

Telephone: 392111 Telex: 30410

BERGAMO (Italy)

Italy's most industrialised region,

jobs. A series of major con- private investors are still reluc. German banks seem to be the profits through crediting this tract renewal negotiations due tant to put their money back most active in this respect.

to open this autumn will be the into shares, after having had Recently a prominent London real test of the new moderate their fingers so badly burned by stockbroker, De Zoete and union philosophy. But there is the collapse of share prices in Beyan issued a stock market the unions the past. High yielding letter to investors recommending the past. High yielding letter to investors recommending the past deposits increased willingness to Tree past deposits increased willingness to the collapse of share prices in the collapse of share prices in the past deposits increased willingness to the collapse of share prices in the collapse of share p willingness to Treasury bills and bank deposits ing them to take a look at European nations increased willingness to negotiate and their admission of the past follies of excessive wage' demands materially stantial amount of investment low prices, coupled with the wage' demands materially from the bourse. And advantages for foreign investors although interest rates are now particularly in Switzerland and falling it will take time to bring West Germany, of a weak lira Italy's belance of payments stock market. Stockbrokers have become an extremely high debt and interest charges are one of the main debit items in lations on industrial balance sheets lowest proportions to total poputhe hope of greater stability in

The government has itself for the economy as a whole, sector deficit. This puts the Encouragement for the pre-Union leaders too, like Luciano value of the shares quoted on diction of a genuine recovery on the market to a certain Lama, the communist Secretary Italian stock exchanges at on the Milan stock market has tax credit system on the lines General of the CGIL, Italy's L7,000bn, a figure which clearly come from abroad, and the tax credit system on the lines recent upturn in Milan stock of similar systems in other EEC market prices has been aided by countries abolished double apparently substantial buying taxation of dividends, allowing of Italian shares by foreign Italian investors to recuperate industry investment and more But for the time being investors. Swiss and West tax paid by companies on their against their own income-tax

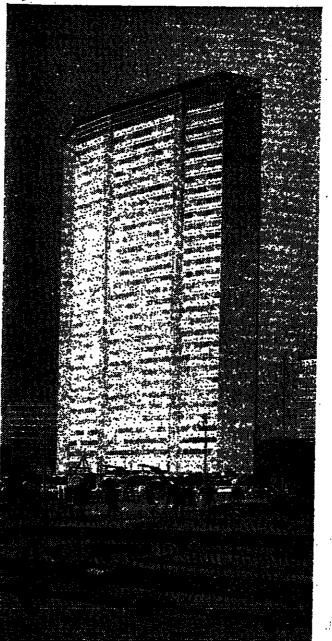
tions on Italian purchases of foreign securities, at least as regards investment in stocks of other EEC countries. These restrictions, which were introduced in 1973, consist of a 50 per cent non-interest-bearing deposit on the value of foreign securities purchased and have effectively stifled Italian investment in foreign shares. Only one foreign company is at present listed on the Milan bourse, and that is C. T. Bowring of the UK, but a relaxation of the present restrictions could encourage other foreign companies to consider a listing here. The Milan bourse authorities are in contact with a number of foreign firms, mainly in Britain and France, in the hope of expanding the number of foreign firms quoted, and they are also encouraging American firms to consider listing their European subsidiaries. A number of Italian firms are

also thought to be ready to apply for a quotation on the Milan stock exchange, if prices recover sufficiently. But in order to make such a proposition attractive the market has to rise at least back to its levels of 1975, and stockbrokers are praying that the current recovery will not prove just

to be a flash in the pan. By a Correspondent

# LOMBARDY:

# the most European region of Italy



The Lombardy Regional Administration recently bought the Pirelli skyscraper in Milan as its new headquarters.

Lombardy is by historical tradigeographical position and social and economic character the most "European" of Italy's administrative regions. Ranking as it does 48th amongst

the 99 regions of the European Com-Regionelombardia munity, it might be called Europe's half-way

Lombardy is the first Italian province in terms of population (around nine million) and fourth in area. It produces more than

one-fifth (23,550 billion lire) of the national income (112,360 billion lire) and accounts for 18 per cent of private consumption. Compared with Italy as a whole, where the private sector overall is responsible for 88 per cent of the national income, Lombardy shows a proportion of 93.7 per cent. The region leads in per capita income (1.860,000 lire, equivalent to 131 per cent of the average figure for the whole country) and accounts for 28 per cent of industrial income.

Industry

is undoubtedly the region's most important economic sector. The value of Lombardy's industrial output exceeds 50 per cent of the nation's entire industrial production. There are some 155.000 small, large and mediumsized undertakings in the region, around 18.6 per cent of the national total. There are also approximately 200,000 small businesses in the field of arts and crafts employing almost half a million people.

Agriculture |

in Lombardy produces more than 10 per cent of the country's total agricultural output and is second only to Emilia-Romagna.

is well developed in our region. The arrival of more than four and a half million tourists annually (equivalent to around 10 per cent of the national total) puts Lombardy in third place amongst the regions of Italy for tourism. In financial terms this represents an annual contribution of some 500 billion lire, a fifth of this in foreign currency.

FROM FRIDAY 13TH TO TUESDAY 17 TH OCTOBER 1978

at the aerhotel executive milano viale sturzo 45

milangendemoda

presents the collections spring-summer 79

women men children

the only event

divided into goods sectors:

prêt-à-porter-boutique de luxe.

prêt-à-porter-boutique.

casual, leather, sportswear,

knitwear, accessories

reserved\*

for the operators of the branch and for the specialized press

organized by Centro Italiano Manifestazioni Moda Via Guastalia 1 - 20122 Milano (Italy) tel: 798354 -799490 - 705846 - 782687

for entrance to the event it is absolutely necessary to qualify oneself at the reception independent of the invitation

## ITALY'S INDUSTRIAL TRIANGLE IV

## MILAN

# The business centre

MILAN MEANS business. For of other financial institutions of country, at weekends, and most centuries, this former capital of roll-call of Italy's most finanthe casual visitor to the capital all types and sizes. Milan is the people I know do the same," the Western Empire in Roman cially troubled companies, of Lombardy, Italy's most indushub of the Italian foreign another banker explains.

The threat of burglands and of the Napoleonic Montedison, Alfa Romeo, Anic, times, and of the Napoleonic Montedison, Sniz Visioner Italy region, there is no occupant another the situ where th

head offices of big banks like city. "On weekdays I am too without a single notable land-Credito Italiano and Banca tired to entertain. I invite my mark to point the way. Devas-

down air about its trendiness. Milan boasts some fine Commerciale, as well as a host friends to my house in the tated by warfare throughout the churches, such as the roman dustrial fortunes was the sale esque basilica of Sant'ambrogio, earlier this year of the sleek under whose main altar lies the Pirelli skyscraper in central silk-robed skeleton of the city's Milan, the city's tallest buildpatron saint, the fourth century ing, to the regional authority of Bishop Saint Ambrose. But Lombardy for use as adminis-Leonardo da Vinci's world trative offices. Pirelli, hard ht famous fresco of the Last by industrial losses over the Supper, in the nearby church past few years, was badly in of Santa Maria Delle Grazie, has need of the cash which it got recently been discovered to be from the sale of its prestigious disintegrating under the in-office building, erected in the fluence of malignant microbes, late 1950s in the heyday of after miraculously escaping the Italy's industrial boom. From bomb attacks of World War II. next year on, the bureaucrats. A few vestiges of Milan's pre- of officialdom will enjoy the war charm can be found in the breathtaking view from the top area around the city's port, storeys of the Pirelli skyscraper

TURIN IS practically synony- U.S.\$16bn. The entire industrial tend to set the pattern for all the rushing water of a small Italy's wealth has found its way more with the uncertainty of the rushing water of a small Italy's wealth has found its way network of canals testify to the in illicit exports since the war. city's pre-industrial past. But Ironicelly, the corollary to this from the deck of one of the decline in industrial fortunes

> The character of the old three-year recovery programme tudes of the last decade have misses half in contempt and capital of the Kingdom of Italy designed, among other things, taken their toll of Milan's pros. half in frustration as "a den of The list of Milan's idlers and prograstinators." industrial enterprises

trial region, there is no escape exchange market, the city where The threat of burglaries and Kingdom of Italy for a few brief Sir, Liquichimica, Snia Viscosa ing this fact. The Milanese foreign banks generally choose fear of terrorism, which has hit years at the start of the last and Pirelli have all been going themselves are proud of it to open branches, in preference Milan possibly more than any century, suffered severely from through hard times, and for other single Italian city, have the bombardments of the last some of them the way out of work. Milan and Thrin keep the The Milan Bourse, a solid contributed to the general scale world with the difficulties is still far from

ing this fact. The Milanese foreign banks generally closes themselves are proud of it to open branches, in preference work. Milan and Turin keep the work. Milan and Turin keep the work. Milan and Turin keep the the Milan Bourse, a solid rest of Italy allve, states a edifice in the aptly named Plazza ing down of the social whirl loquacious that driver with a Degli Affarit—business square business square in Milan possibly more than any other single Italian city, have the bombardments of the last some of them the way office.

The Milan Bourse, a solid other single Italian city, have the bombardments of the last some of them the way office. At the centre of the town, the brilliant white marble pinch and the suburbs around it lowed by Rome as a poor second and the suburbs around it lowed by Rome as a poor second into insignificance. In short, or lon-necked sweaters and open itself is the headquarters of major industrial companies like to make money.

The milan is a city where people we work milan make to make money.

Milan is a city where people work in the social whiring the suburbs around it. It spend five a regional stock exchanges paling into insignificance. In short, or lon-necked sweaters and open itself is the headquarters of major industrial companies like to make money.

Milan is a city where people were house in the suburbs around it. 1887 in honour of Victorio and leaving the numerous other companies like to make money.

At the centre of the town, the brilliant white marble pinch white marble pinch the work of the work of a culting discovery of the city's gothic the delige in the suburbs. At the centre of the city's gothic the brilliant white marble pinch white marble pinch of its proposed to the city's gothic the delige in the suburbs. At the centre of the city's gothic the city's gothic the suburbs. At the centre of the city's gothic the city's gothic the suburbs. At the centre of the city's gothic the city's gothi tarnished sheen.

A sign of the change in insouth west from the centre to the Alps and Switzerland, where cobbled courtyards and whither so much of northern

quid equally well serve as a By a Correspondent





# Banco Ambrosiano

Affiliated and Associated Institutions:

LA CENTRALE FINANZIARIA GENERALE S.p.A. Milan • TORO ASSICURAZIONI S.p.A. Turin . BANCA CATTOLICA DEL VENETO S.p.A. Vicenza . CREDITO VARESINO S.p.A. Varese • BANCA PASSADORE & C. S.D.A. Genoa • BANCA ROSENBERG COLORNI & CO. S.p.A. Milan . IL PIEMONTE FINANZIARIO S.p.A. Turin . BANCO AMBROSIANO HOLDING S.A. Luxemburg . BANCA DEL GOTTARDO S.A. Lugano . CISALPINE OVERSEAS BANK LIMITED Nassau . ULTRAFIN A.G. Zurich . ULTRAFIN INTERNA-TIONAL CORPORATION New York . AMBROSIANO GROUP (Middle East) LTD. Nassau. AMBROSIANO GROUP PROMOTION CONSULTING REPRESENTATIVE & TRADING CO. Panama • GRUPO AMBROSIANO PROMOCIONES Y SERVICIOS S.A. Buenos Ayres • AMBROSIANO GROUP BANCO COMERCIAL S.A. Managua • TORO INTERNATIONAL **HOLDING S.A.** Luxemburg.

A Banco Ambrosiano is a member of the Inter-Alpha Group of Banks which is formed by:

BANCO AMBROSIANO Milan . BERLINER HANDELS-UND FRANKFURTER BANK Frankfurt . CREDIT COMMERCIAL DE FRANCE Paris . KREDIETBANK S.A. Bruxelles . NEDERLANDSCHE MIDDENSTANDBANK N.V. Amsterdam . PRIVATBANKEN A.S. Copenhagen . WILLIAMS & GLYN'S BANK LTD. London . Representative offices in Hong Kong, New York, São Paulo, Singapore, Teheran, and Tokyo

mous with the word Fiat. It structure of the city and its other main Italian labour negois the headquarters of Italy's vicinity is polarised around the tiations. In the next few weeks, largest private enterprise, giant engineering, steel and car the renewal of the national wooden-seated yellow trams has been the increasing degree employing some 150,000 people manufacturing group. In the labour contract of the members which still rattle through the to which key decisions on the and whose turnover is estimated last decades, Fiat has effectively of the National Engineering and city, the visitor is left with an future of Milan's big companies.

A city shaped

has traditionally been compared to contain the continuing rise perity. to a secluded and somewhat in Italian labour costs. exclusive club. Its links with. the royal house of Savoy have last attempting to introduce a of the old centre of Turin is lead from Rome. Des century known Umbertino in Turin, of course, was the city key issue of regional finances. of Cavour, the architect of

Italian unification. characteristics persist. But the ing last year a two-year 1977-78 presence of Fiat and the sub-regional development plan sequent vast network of smaller designed, among other things. engineering industries have to ease the congestion of the brought with them profound region's main urban centres, change. Flat, in a sease, was namely the city of Turin, by one of the spearheads of Italy's encouraging industrial groups rapid industrialisation over the to move out to the lesser populast 30 years. Its slogan, "sea, lated neighbouring areas. A land and air," succinctly characteristic feature of the summarises those key sectors plan was the degree of consultathat form the basis for a com- tion between the regional leftprehensive industrialisation pro- wing authorities and local ingramme. If Count Camillo dustrialists. Turin has a com-Eavour, during the last century, munist Mayor but this has not asserted that the unification of prevented the city administra-Italy could only be consolidated tion building up a constructive through the construction of a relationship with the Turin comprehensive railway network. Industrialists Association, itself concept by bringing about, in open a concrete dialogue with large measure, the geographic the left-wing parties. unification of the country by

in the 1960s, Flat acted as a magnet for the unemployed, mostly from the South. The mass migration towards Turin has considerably transformed port of such concepts as a free the character of the city. A whole series of problems have emerged. The city and Fiat, which sought out this manpower to meet the demands of its surprising to hear industrialists industrial development, were speak flatteringly of left-wing not socially geared to cater for this huge human inflow.

visible today. The city suffers South. from a desperate housing prob- For its part. Fiat has for lem. The recession of the 1970s some time been engaged in a elequent manifestation of the pany. city's malaise. This year, the lis strategy, too, has been city acted as the stage for the heavily orientated towards celebrated trial of the leaders heavily orientated towards of the extreme left-wing Red errore, and the company has a state of siege.

tiations with Fiat and the engineering industry in general now

to reach this year about shaped not only the economic Metalworkers Union is likely to impression of somewhat defunct are taken in Rome, the easyL13,000bn or the equivalent of life of the city but its social be crucial to the Government's grandeur. be crucial to the Government's grandeur.

current attempts to enforce a In effect the economic vicissi- Milan businessman still dis-

> If the Government is now at given it perhaps a more Gallic rather than Italian quality. The wines of the area, particularly Barolo, have often been compared to good full-blooded burgundies. The architecture last attempting to introduce a medium term recovery programme aimed at tackling the underlying structural weak-nesses of the country's economy. Turin and its region of Piedburgundies. The architecture mont have not waited for the aristocratic of the nineteenth devolution legislation, most as regions nonetheless complain Italy. The that they still lack sufficient cultural traditions are deep, autonomy, especially over the

This, however, has not pre-In many respects, these vented Piedmont from approv-Fiat has extended the Count's one of the first such groups to

In a sense, Turin and its Europe's most advanced motor-region have led the way in way systems.

During the years of the and communism can, if not on so-called "economic miracle" strictly ideological grounds. local communists speak in supmarket and in defence of the bourse as a means of transferring savings\_into productive investments. It is equally not The consequences are all too of course, is different in the

brought with it unemployment, major reorganisation probut the image of Turin as a gramme to get the company sort of "promised land" re- away from the "bad old Italian mained. In the wake of unem- image" and to reinforce its ployment came dissatisfaction international, or rather Euroand social unrest. The city's pean outlook. Earlier this rising crime rate speaks for month, the group completed The repeated acts of its reorganisation programme terrorism, which have trans started back in 1970 transformformed Turin in what some ing Fiat into a series of operatresidents call a "laboratory of ing companies under the conpolitical violence," are a further trol of a central holding com-

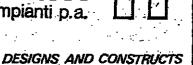
Brigades movement During the stressed the need for an overall trial, Turin literally lived under rationalisation of the European car industry to compete with The presence of Fiat and the the big American and Japanese engineering industry has conglomerates. In this respect together with Milan, made Flat, as the biggest piece in the Turin a key element in the complex Turin jigsaw puzzle, is evolution of the Italian trade showing the way which the area union movement. Wage nego is generally likely to take in

● TECHNICAL-ECONOMIC FEASIBILITY STUDIE

SUPPLY, ERECTION, CIVIL WORKS: TRAINING OF PERSONNEL.

• STARTING-UP **ASSISTANCE IN OPERATION** 

società italiana impianti p.a.



INDUSTRIAL PLANTS WORLDWIDE FOR IRON AND STEELMAKING, NONFERROUS.

ENVIRONMENT PROTECTION, CEMENT, SEAWATER DESALTING, POWER GENERATION, FOOD, SHIPBUILDING, AUTOMOTIVE, MINING. REGIONAL INDUSTRIAL PLANNING

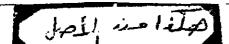


**ITALIMPIANTI's most recent success** is the work commissioned by NISIC -National Iranian Steel Industry Co. for the design and construction of the

**BANDAR ABBAS** IRON AND STEEL COMPLEX.

scheduled to produce 3,000,000 tons per year of liquid steel - from iron ore to finished products.

Pagest Prompletes S. 16 | 2 1 Genos ludy, Tel. 59981, The 27238/27262/27262/28390 issiling



### EDITED BY CHRISTOPHER LORENZ

# ntre



ions should control their embers so that they stuck to

e unions like to call provoca-

The Management Page

actually take the chair until it he brought his ability to pad before going on in a reflective gap and stated baldly that the gon October 4. an inkling of style came in his first official obverse of this is that it has led obverse of this is that it has led the was head-hunted into what say unkind observers. ensured to the BIM being accused of was then known as Renold Chain his election. ed by political extremists, he and more and more are joining id; when agreements were trade unions. ide with employers, the

### Apprentice

network of another Morris, in the radiator branch, clutches and hydraulic motors. in its equity. untry." That's the sort of talk which had 1,500 employees.

e, but then the 64-year-old general manager of the Nuffield of a medium-sized engineering the decline of industry."

political pool. Since it changed he says with good humour and believes should be acting as its. He is not deterred that he

ere were always alternatives Oxford, apprenticed to be a pro- based Renold the company it is turnaround.

decided to dip its foes into the back on that early appointment this is the sort of man that BIM so that I can encourage others." says

nure as chairman of the ship of the National Coal Board. merger with Austin to form was summoned to perform supplier of components to every oks like being rather different. To the BIM. Erra brought the BMC. "It was not a prospect wonderful things at British other industry in the world, we the studiously tactful fame he had gained through the to my liking," he says and Leyland. The Sun newspaper never felf we could take sides.

om the studiously tactful fame he had gained through the to my liking," he says and Leyland. The Sun newspaper never felt we could take sides, duced in last week's speech, will ign of his predecessor. Sir NCB, and his familiarity with pauses, leaving the impression shrewdly noticed BIM's problem because we'd always be up be the need for managers to rek Ezra. Although he does the corridors of power, acquired that he had had a mighty row, and speculated on who might be setting, some customer or organise alternatives, by which tactually take the chair until the household before regions or in and fill the other."

tution of Britain's trade this at a time when managers he liked Sir Charles Renold's a non-executive position. Tolley could create a slight problem than a reality. ions. They were too manipu- are crying out for a strong voice: ideas on scientific management, thinks the borderline between for him as BIM chairman. But

A new spokesman for managers

BY JASON CRISP

of productivity and efficiency, see the BIM's position rise to duction engineer. And this may today, broadening it out into In a similar way he became to ransom we must cancel to ransom we must cancel to ransom we must cancel to ransom we most cancel to ransom way he became Tolley is quite emphatic that and pensions. On the latter be being 'accepted in the subject of his opening says the current approach is national economic forum.'

Magdalene College, Cambridge a turnover of £113m, and that which was also going through a the forefront of management society. And that the random pensions. On the latter be being 'accepted in the subject of his opening says the current approach is national economic forum.' e supply and servicing of By the time he was 25 Tolley was a bad year. Renold makes troubled time. On this occasion thinking. He added that there everyone should have an inflae supply and servicing of by the time he was a bad year. Redold makes trouble the bad steeped implement and arrange our own had become one of the youngest- such down to earth engineering it was the NEB who had steeped were not many managers these tion-proofed pension. nergency microwave links into ever production managers at basics as roller chains, gears, in taking a 30 per cent stake days who would denigrate trade

role since the institute first hold until he was 38. Looking It is interesting to note that give the right sort of leadership tant minority interference," he

### Authoritarian

With little ado he launched a being too bland, or of sound- as works director. Renold looked Tolley became chairman of inclined to "say my piece" — sky," but was meant to show a tution of Britain's trade shill at a time when managers he liked Gir Charles Benefits. A certain roundness is added executive and non-executive is he is aware that he must be far less clear than is generally careful to express the views of Charles Renold who was instrumental in setting up the BIM and was indeed its first chair-jecting substantial sums into representing managers of the and was indeed its first chair-jecting substantial sums into representing managers of the solution which regularly peppers his conversation.

He argues that if an organisation is fully geared up with alternative resources the power of the militant minorities would be removed—a description which regularly peppers his conversation. ose agreements.

And he did not stop at that; Leslie Tolley is a different man. Tolley became manage Fodens, the truck manufacturer, mixed economy. "Obviously by went on to urge managers kettle of fish. He left school ing director in 1962 and through he became its new chairman, my background and my activity on to urge managers at 16 to join Morris Motors in acquisitions, made Manchester and has since presided over its ties I am pro-private enterorganise their affairs so that at 16 to join Morris Motors in acquisitions, made Manchester and has since presided over its ties I am pro-private enter-

political pool. Since it changed its constitution in order to modesty: "I never really should ambassador. There is a mischie to be constitution in order to modesty: "I never really should ambassador. There is a mischie to the BIM chair virtually unknown—at any rate compared to be elected. It is said that with Sir Derek — a fact he during the same week he was figure through his chairman of the ship of the National Coal Board.

The is—not never to a mischie to be in the BIM chair virtually unknown—at any rate compared to be elected. It is said that with Sir Derek — a fact he during the same week he was figure through his chairman of the ship of the National Coal Board.

The is—not never to the BIM chair virtually unknown—at any rate compared to be pointed out that with Sir Derek — a fact he during the same week he was speaking. The is a mischie to be elected. It is said that with Sir Derek — a fact he during the same week he was figure through his chairman of the ship of the National Coal Board.

A second theme, again introduced in last week's speech, will sourcing of components to stand-by power equipmentthen there is the point in his speech about telecommunications, something he admitted

He argues that if an organisahis conversation.

Other themes Tolley says he tants, lawyers and doctors. will promote are the challenges of productivity and efficiency, see the BIM's position rise to the institute.

unons but those who dealt with British Institute of Manage-

tion is fully geared up with Leslie Tolley: "I am keen on things being done rather than talked about." alternative resources the power in the corridors of power-in-membership, it hates to have cluding many groups who already make representations on a similar basis emphasize that many more

and that ultimately high hope indeed.

As for the future of the

popular usidar. professional numbers pointed out.

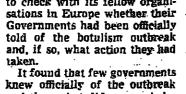
to the BIM, like the account could theoretically be counted in, as most large companies. Tolley says he would like to have corporate membership of But he does admit that to

Tolley himself hastens to-

increase its influence might have to widen our represenation umbrella to include

One of the BIM's problems in quarters there seems to be a Lessie Tolley is rather like "My interest," he says by way them would recognise the weak- ment, his hopes are for still this respect is that it only has certain optimism about Tolley. Two years later he became you might expect the chairman of explanation, "is in stopping ness of the unions' constitu- greater influence on govern- 57,000 members out of what that his outspokenness and the world manager of the Number of the Number of the Number of the Unions' constituing the declaration of the Unions' constituing the Number of the N He tions. Tolley insists that he ment. This aspiration is very could be reckoned as 1m directness will put the BIM over

ក់∖ ន ហោះ



Speaking at a conference in conforcement. Mr Kinch sugtives and regulations, in an regulations according to the law, the country involved would gested that, in order to allow attempt to impose barmonisa degree of pressure exerted by he informed immediately and for better co-ordination of tion from above. The various lobby groups. Thus, as asked to take appropriate should have a central authority tions, however, remains open to acid had been allowed for the should have a convention. empowered to initiate and carry doubt. through any action agreed at Community level to be neces-

sary.
"This would provide effective means for organising common aimed at the protection of delegate.

wherever they were committed. action in the face of a public health, covering the Thirdly, he said, adequate With the increasing ease of a public health, covering the Thirdly, he said, adequate With the increasing ease of

own to control food law enforce. This qualification was felt by another country, where the in some cases, disagreement

Intormation

measure. Such action would incident, it emphasises not only EEC have for harmonisation? It agriculture and trade. So the UK Consumer Associa- only have caused the betalism the crucial need for Community- became only too clear at the This argument rested on But when the offence is only a wide food safeguards but also Rome conference that harmoni- three points, according to one breach in one country, then suggests the inability of the sation of member states' food French delegate. First was the there is little that can be done EEC bureaucracy to cope laws for consumer protection old problem of governments to penalise the offending quickly with such crises.

partly the fault of member of food are consumed each year ties and numerous field inspect diately adopt a convention which

But, as was emphasised at the is detected. conference, central organisa. A draft directive currently problem remains basically one by an agent in Strasbourg. up a centralised body of their man. ment within their particular a number of delegates to high- breach is not an offence.

and fraud detection-not to allocating to sufficient resources importer or producer. As Mr. Anthony Kinch, head of their enforcement—is to ensuring the effectiveness of . Clearly, harmonisation would of the European Commission's still a very long way off. food industry controls, largely solve such difficulties. Given the importance of the Adequate adherence to the food But it was suggested in Rome last week, the problem was Community-some 70m tonnes quired extensive research facili- member countries could imme-

years in France for the edb would help cut down the servation of certain farm present bureaucratic delays in butters, although most hygiene cases of this sort, it would still experts were unhappy with its fail to make sure that all Most Brussels action has been use, according to the French breaches

quality of basic raw materials, regulations did not exist or, if movement of goods within the in the case of mercury in the content of food products they did, they were badly Community, frauds that breach oranges, or for simultaneous after processing, and the formed or out of date. The national frontiers are more Community-wide checks on conditions and methods of Brussels directive on fruit easily organised, and require particular foodstuffs as a matter processing, marketing, and juices, for example, allowed a corresponding integrated of routine, or in view of a retailing. Other rules are aimed filtration through asbestos—a control to combat them. One particularly widespread hreach at protecting consumers material which most health speaker in Rome cited the case of a particular provision of the pockets, rather than their agencies were trying to keep of an artificial wine being law," he said.

The retailing of the protecting consumers material which most health speaker in Rome cited the case of a particular provision of the health and ensuring that fraud out of food industries.

The retailing of the protecting consumers material which most health speaker in Rome cited the case of a particular provision of the health and ensuring that fraud out of food industries.

The retailing of the protecting consumers material which most health speaker in Rome cited the case of a particular provision of the health and ensuring that fraud out of food industries.

tions exist only in Belgium, before the Council of Ministers, of harmonising the food But even preliminary negotia-france, Luxembourg, Holland, for example, deals with the protection laws of each member tions on such a convenience of the protection laws of each member tions on such a convenience of the protection laws of each member tions on such a convenience of the protection laws of each member tions of such a convenience of the protection laws of each member tions of such a convenience of the protection of the protection laws of each member tions are such as the protection of and Italy (for imports only). No labelling of food products with state: it is accepted that still to begin, let alone any firm such central authority, said Mr. the aim of giving as much use- enforcement can only be carried progress being made on Kinch, appeared to exist in Italy ful information to the con- out by member states. Speci- harmonisation of food laws. It (for internal production). Den-sumer "as is consistent with fically, the Community faces a was felt that the Rome confermark, Germany, Ireland, and the requirements of the many particular dilemma when a ence might act as a catalyst to the UK, although local authori- facturers and retailers," in the breach of food regulations speed up such moves, although ties in Britain have recently set words of a Commission spokes- occurs in one country as a result there were no immediate signs and resolutions of their many of action by a producer factor that this citety has a life of the country as a result there were no immediate signs and the country as a producer factor, the this citety has a life of the country as a producer factor, the this citety has a life of the country as a producer factor, the this citety has a life of the country as a producer factor, the this citety has a producer factor. of action by a producer from that this might be so. In fact,



and, in value terms, the industry tors-more than most countries would strengthen existing food Speaking at a conference in Rome called by the Commission to discuss food laws and their no shortage of Brussels direct showed a tendency to interpret producer was in breach of the produ

At Community level, the to a German town and handled

# e but then the 64-pear-old general manager of the Numileid of a feedlem-are long of seedlem-are long that then the Stylear standards that is a very operations to be: straight body division in Birmingham. company with international describes himself as a "doer," was standards that is a very operations to be: straight body division in Birmingham. Company with international describes himself as a "doer," was the trude unions to be much in line with the BIII's managers in the bough the institute trade unions to be be: straight body division in Birmingham. Company with international describes himself as a "doer," was the trude unions to be much in line with the BIII's managers in the bough the institute trade unions and is rather though the institute trade unions and it was a post he was to quite smooth at the edges. TAT Infamous the of salmon tion decided on its own infitative real when the size and destinas and it was a post he was to quite smooth at the edges. TAT Infamous the of salmon tion decided on its own infitative real when the size and destinas and its own to check with its fellow organisment which ended up in sations in Europe whether their real was to be conficially of the outbreak and those chat did gave unhelping of the BIII shall and those that did gave unhelping of the BIII shall and those that did gave unhelping of the BIII shall and the chat did gave unhelping of the shall be the shall and those that did gave unhelping of the BIII shall and the chat did gave unhelping of the BIII shall and the chat did gave unhelping of the BIII shall and the chat did gave unhelping of the BIII shall and the chat did gave unhelping of the BIII shall and the chat did gave unhelping of the BIII shall and the chat did gave unhelping of the BIII shall and the chat did gave unhelping of the BIII shall and the chat did gave unhelping of the BIII shall and the chat did gave unhelping of the BIII shall and the chat did gave unhelping of the BIII shall and the shall and the chat did gave unhelping of the BIII shall and t investing in this major development?

\*Viewdata and its potential impact in the USA.

\*Viewdata and its potential impact in Europe.

For details of these studies, the most comprehensive and authoritative guides to investors yet undertaken, please contact:

Viewdata Research Unit. Butler Cox & Partners Limited. Morley House, 26-30 Holborn Viaduct, London EC1A 2BP Telex: 8813717-GARFLD Tel: (01) 353 1138

# CAN YOU AFFORD 3373394666 and cheaper with LASE communications systems. To find out how the CASE "Electronic Mailbox" can help your company, contact CASE today. Woodlow and Estate Hareke : Rich Tark Aorth Hert W.C. 17: 8 Telephore Richmann sonn 766

### Simply the style of shoe that only a craftsman can make.

STRICT A DIGRET VEIGHT TARGUS ETSBORINE SE SOFT TEXTURED CAUF

Lhurch's smooth your

path this autumn.

Introducing the clear, natural look of

Made with only the finest continental

Church's new lightweights.

combination of style, comfort

calfskin, to give a unique

and flexibility.

# Linde plan shops for the best all round

Church's

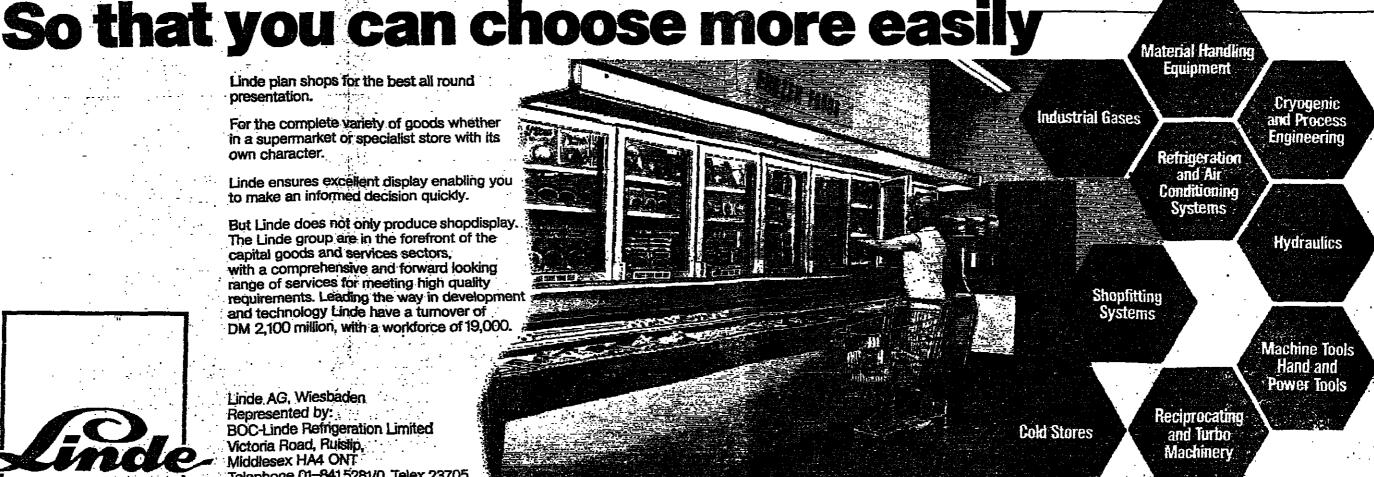
presentation. For the complete variety of goods whether

own character. Linde ensures excellent display enabling you to make an informed decision quickly.

in a supermarket or specialist store with its

But Linde does not only produce shopdisplay. The Linde group are in the forefront of the capital goods and services sectors, with a comprehensive and forward looking range of services for meeting high quality requirements. Leading the way in development and technology Linde have a turnover of DM 2,100 million, with a workforce of 19,000.

Linde AG, Wiesbaden Represented by: **BOC-Linde Refrigeration Limited** Victoria Road, Ruistin Middlesex HA4 ONT Telephone 01-841 5281/0, Telex 23705





# The pound in your pocket

BY PETER RIDDELL

analysts has been more concerned with next month's money supply figures than considering the proposals. This is all in marked contrast to the Treasury and the Bank of England where the scheme and its implications it is hardly an exaggeration to is obviously not easy. But, unsay that they talk of little elseapart, that is, from pay policy.

### Unwelcome

acutely sensitive political questions. There is the threat of a house and the issue provides a re-opening of all the long-stand-classic test case of the Governing divisions within both the ment's willingness to be more Labour Cabinet and Party over open about the way it makes the EEC—and the postponement decisions. The Treasury has of the general election means already started to open the door that the issue can no longer be to the outside but this has so dodged. However welcome the far been limited. The five workrelative silence is for ministers ing papers published this year it is unwelcome otherwise. The cover important issues — for issue is of major importance and example, the effects of exchange cannot be left solely at the level rate changes and the impact of of technical debate within balance of payments flows—but Whitehall and among a few out- they are of a theoretical characside specialists.

For a start, there is the policy issues. question of Britain's future Further moves towards greater relations with the EEC—of disclosure are apparently now whether Britain is to hang back being considered within the ago, I again intend supporting is Noble Mistress, set to carry the train is to hang back being considered within the strain fluored flu

THE BRITISH Government's After all, the proposals run decision on whether to join the counter to the Treasury's exproposed EEC currency stabilisa change rate policy of the last tion scheme is likely to be taken few years. Although there may within the next 10 weeks—be considerable disenchantment, following any minimal public notably among senior ministers. discussion. Currency matters are with the sharp fluctuations in hardly the staff of bar-room exchange rates of recent years. It is easier, too, to keep a con-

almost nothing. Most surprising in its objective of avoiding of all has been the silence from merely an enlarged D-mark zone the City; the army—or perhaps with a deflationary bias against monastic order—of brokers' countries with weaker currencies.

### Test case

The task of explaining both less an attempt is made, there is the danger of a decision being taken almost without anyone noticing, except the enthusiasts on either side. The Government could make a start by publishing

ter and do not examine current

about the impact of the currency earlier this year where a platistabilisation plan on the UK's tudinous statement of the options domestic monetary and was made worse by the absence him here is his stamina. This additional furlong and can wear economic policy. A large amount of any discussion of the detailed afternoon's 11 furlongs is the down Clive Brittain's Kunitz, of work has been undertaken implications. The decisions are equivalent of 1; miles on virtu- who shoulders 9 stone 7 lbs.

# Combining the colours quite calmly

GARDENING IS not just an art it beside a clump of the neigh heads of flower that the height most delicate, like a rounded out of the usual rut of phlox to a height of three feet. But of growing the plants which bour which you have in mind will sometimes tear the stems grey-green Aquilegia. The stems and Alchemilla. you want. It is also a chance to If that sounds too obvious to be away from the central root-stock. of flower are set with small Clear whites and dark reds or Night is a true improvement, a match their colours, contrast worth suggesting, I would add Be warned of this, as you will points of a distinctive mauve indignes are another pairing plant which will flower from their shapes and seasons and that few gardeners ever think lose it after only one year, if it purple, adding up to a charming which I like. My little white May till September if you dead use two different sorts to add of trying this old tip. It saves is left to pull itself up. Gypso-colour, some three feet high I Viola Cornuta has now spread head it: it is a fine match for up to something much more a conjectural move, then phila is the old Baby's Breath have it, by chance, beside the under a good group of the new the smaller Evening Primrose impressive than their sum. The another, a year later, when the and thrives famously on lime; plain white rose Iceberg and quartered rose "The Squire" in the front row. If you do not larger garden, the more you colours are found to clash. notice the use of colour in its This summer, from W. plantings. Small gardens can Harrington of 173 North Bank, still get away with all the Wickesh Carthard Carthage Control of 18 North Bank, within the next 10 weeks—be considerable disenchantment colours of the rainbow, running wholesaler who sells in batches following only minimal public notably among senior ministers, them into one another in-such a profusion that no earth shows. of ten or more, I have been

come from all DM the British total pass of the strong vertical lines and I put the admirably easy Lily answer, but I find that the yellows are simply best when days from passionate anti-market within a basket. And this leaves the splendid Enchantment among and in purple-blue border Salvia is as massed together as a yellow and flowers will combine quite of heavy stems and leaves too Agapanthus. The Thalictrum front of it. The fiery orange red fine a neighbour as any. The orange border. There is force in gand Gould, as well as some bargaining in the next few weeks calmly? Colours, in season, can early in the year. The Cynsop looks most unlikely when you and milk blue were all the Salvia's are simply best when the difficult flowers will combine quite of heavy stems and leaves too Agapanthus. The Thalictrum front of it. The fiery orange red fine a neighbour as any. The orange border in such a scheme, but I still break the salvia's lines and leaves too in a lovely pale buy its little bunch of dry, hang better for each other. Pale brown when the daisies come prefer the Salvia's lines and line in a next form which is well worth ing roots. But the break the bully hand the bully ha bination. Pick a flower off some pink form which is well worth ing roots. But these will all blush-white hollyhocks rounded into full flower. The two go purplish colouring, for in the

## **GARDENS TODAY**

BY ROBIN LANE FOX

thing which you are consider having. It will need to be thrive, even in as varied a off this easy and happy accident, neatly together. Plain Salvia garden, it takes two, to my eye, ing for a new group and match propped up. Such it is billowing summer as 1978. The leaves are raising a long flowerbed quite Superba is tall and still good, to make the best success of life.

and shows up its dark colouring want to buy new purple-blue more carriy. The long lasting Salvias, you can sow the invalu-Campan: la Glomerata, a rich able Turkestanica form, a three ink-purple, is another good to four foot plant with an unflower for such a neighbouring mistakeable spire of purple. white. Dead-head this one in pink and grey-white flower. July and it will come again in heads. This is a plant which will autumn. Conversely, the Viola match almost anything, despite "King of the Blacks" which I its awful scent when you brush hardly the stuff of bar-room debage at the best of times, and the meritary grid must rival the parity grid must rival the corset in their ability to confuse seen surprising, and disturbing, has been the virtual absence of any discussion of the European Monetary System among the informed as well as the general public.

The staff of bar-room despite the preference of most officials in the preference of most officials and purple-mauve small space. One or two presents will dominate it while the confuse which adjusts to underlying as small space. One or two preference in the preference of most officials and purple-mauve small space. One or two preference in the preference of most officials and purple-mauve profession in the preference of most officials and purple-mauve profession in the preference of the strong in the leaves. As the design of the Elaves. As the preference of the simple present in the preference of most officials and purple-mauve profession in the preference of most officials and purple-mauve profession in the preference of most officials and purp mochanism within the new hits on good ideas as time goes system among the informed as well as the general public.

There has admittedly been a from all but the British for a ripple of dissent in the past few much tighter system—a snake days from passionate anti-market within a basket. And this leaves the france by Some that have come my by Some that have

# Tough Jellaby has the courage to land Doonside Cup

All three races have an open clear for the course and distance away and stood little chance of look about them and finding winner. Miss Eliza. Chris making up the lost ground Howwinners, never easy here, will Thornton's filly, Mountain Call, ever, he seems guaranteed to

### RACING

BY DOMINIC WIGAN

yet again from joining in new Treasury and a start could be that tough five-year-old, Jellaby: 7 stone 13 lbs in the six-furlong developments, and hence of made now with the publication The Ryan Price-trained roan, Ladbroke Leisure Nursery. She whether the UK is content to of all the background papers on leave the Community more or the European Monetary System, from Findon, has few peers in a creditable runner-up to Disco less as it is. As important as this This would be a welcome contrast Europe over seven to 10 furlongs Volante by three-quarters of a shout the impact of the currency again from Findon, has few peers in a creditable runner-up to Disco less as it is. As important as this This would be a welcome contrast Europe over seven to 10 furlongs Volante by three-quarters of a shout the impact of the currency against this reason where a plate his favour

within the Treasury and the too important to be left just to ally any other course in Britain. There is no better bred Bank on precisely these points politicians and officials; it is, and in the final furlong Brian juvenile in the one-mile Sandgate since the Bremen summit in mid- after all, the pound in your Taylor, the stable jockey, may Stakes than Royal Rex. a half-find himself relying on the brother by Royal Prangative to

be tricky for all but the inspired. nearly threw away her race when get every yard out of today's trip,
In the day's feature event, the scraping home from the subse-which is sure to find out a fair
Doonside Cup, in which Norfolk quent Hunt Cup winner. Fear proportion of his rivals.

Ayr sprang a surprise a year Nought, in May, has since put At Yarmouth, today's other
up several creditable efforts.

The series guarantees to the severy yard out of today's trip,
In the day's feature event, the scraping winner.

Ayr sprang a surprise a year Nought, in May, has since put Metallicup today's other
up several creditable efforts.

her covered for a late challenge, Luca Cumani's remarkable run of Miss Eliza should be capable of success; and Michael Stoute, taking advantage of the stone's another trainer heading for by weight sne receives from New far his most successful season, market's ultra-consistent Arctic can add to his tally through Tribune.

The absence of public debate no doubt suits the present Government since the currency proposals raise a number of proposals raise a number of proposals raise and the improposals raise and raise for the UK economy. Carrick Handicap and the Ladprising absentees from the Kyke and with Evesboy and Ziggy survival all have to beat. In a five-furloug event won by acutely sensitive political questionable courage of Essa Pugnacity, the dame of Reiking, and I hope that that Upper this afternoon includes the home.

Longdon bay is the one they will all have to beat. Carrick Handicap and the Ladprising absentees from the Kyke and Carrick Handicap half-andicap half-andicap

If Jimmy Bleasdale can keep and Eastern Spring can continu

### AYR :

2.00-James Hunt\* 2,35—Jellaby 3.05 Miss Eliza\*\* 3.35-Noble Mistress 4.05-Thorganby

4.35-Royal Rex YARMOUTH

3.45-Eastern Spring 4.15-Jagatek

### 2.15-Spring To Life 3.15—Kalimir

# 5.15-Bananas Foster\*\*\*

# AMBASSADORS, CC. 01-836 1971 Nightly at 8.00. Mat. Toes. 2.45. Sats. 5.00 & 8.00. TONY ANHOLT, PETER CARTWRIGHT The World Famous Thriller "Seeing the play again' is in tot an after and total joy." Punch. Seat Prices 53.00 to 55.00. Dinner & Top Price Seat £8.00 inc.

THEATRES

ABELPHI THEATRE CC. 01-836-7611:
LAST 4 WEEKS. MUST END OCT. TALEYS. 7.30. Mets. Thurs. 3.00. Sec. 2016
EVES. 7.30. Mets. Thurs. 3.00. Sec. 2016
IREME IREME IREME
THE BEST MUSICAL
01-1976, 1977 and 1978
01-1976, 1977 and 1978
CREDIT CARD BOOKINGS 836-7611.

ALBERY 836 3878. Credit card bigs.

836 1071-3 from 8.30 am party rates.

Mon., Tues... Wed. and Fri. 7.45: pm.,
Thers. and Sat. 4.30 and 50.0.

A INOUSAND TIMES WELCOME IS.
LIONEL BARTS.

MIRACULOUS MUSICAL. Fig. Times.

With ROY HUDD and JOAN TURNER.

NOW BOOKING FOR CHRISTMAS AND
THROUGH 1979.

ALDWYCH, 836 6404, Info 836 5332, Fully air-conditioned ROYAL SHAKESPEARE COMPANY in repertoire, Tonight, Tomor, 7,30 premiero David Mercer's COUSIN VLADIMIE (Floring Hight Fri. 7,00). Student standby St. Willis Shakespeare's AS YOU LIKE IV LINEAT SET, 230, RSC also at THE WAREHOUSE (see under W).

APOLLO, 01-437 2563, Evenings 8.00, Mals. Thurs, 3.00, Sat. 5.00 and 8.00, DONALD SINDEN

"Actor of the year," Evening Standard, is SUPERB." N.O.W.
SHIT YOUR EYES AND
THINK OF ENGLAND

"Wickedly funny." Times. ARTS THEATRE. 01-836 2132.
TOM STOPPARD'S
DIRTY LINEN
Hitarious Dirty Linen
Monday to Thorsday 3.30, Friday and
Saturday at 7.00 and 9.15.

ASTORIA THEATRE CC Charing C Road, 734 4291. Mon.Thurs. 8 Fit and Sat 5,00 and 8.45. ELVIS THE YEAR EVENING STANDARD AWARD

DRURY LANE. 01-836 8108. Mon. to Sat. 8.00. Matinees Wed and Sat. 3.00. A CHORUS LINE "A rare occassing, joyous, astonishing stunner." Sun. Times. 3rd GREAT YEAR.

DUCHESS. 536 8243. Most to Thurs. Evenings 8.00. Fr). Sat. 5.15 and 9.00 OH! CALCUTTA!

"The nudity is stunning," Daily Mark 9th Sensational Year.

DUKE OF YORK'S. CC. 01-836 5122.

"FANTASTIC."

"BURSTING WITH ENHOYMENT." D.
Tel. Prices 52 to 55. Bed: seats 53 halfhour before show at Box Ofice Mon.
"Burs. Fri. Mat. all soats 52.50. Eves.
5.12. Fri. and Sat. 5.30 and 8.35.
Limited Season. Must end Sept. 36.

FORTUNE. 836 2238. Evgs. 8. Thurs. 3 Security 3 and 8. Muriel Paviow 3. MISS MARPLE in MURDER AT THE VICARAGE FOURTH GREAT YEAR

GARRICK THEATEL CC. 01-835 4601.

EVIS. B.O. WEST TO. 324 5.10. 8.30.

TIMOTHY WIST. TERMINORS.

MICHAEL KITCHEN TONES.

H. HAROLD PINTER'S.

THE HOMECOMING.

"BRILLIANT. A TAUT AND EXCELLENTLY ACTED PRODUCTION." D. Tol.

"AN INEXMAUSTIBLY RICH WORK."

GARDIAN." NOT TO BE MISSED. "TIMES.

"LINES THEATES.

10.1437 1965.

GUARTIAN, "NOT TO BE MISSED." Times.
GLOBE THEATRE. 01-437 1597.
EVS. 8-15. Wed. 3.00. Sat. 6.00, 8.40.
FAM. EDDINGTON. IULIA MCKENZIE
BENJAMIN WHITEOW
ALAN AYCKBOURN'S New Comedy
"This must be the happiest laughtermaker in London." D. Tel. "An irresistlibly enloyable evening." Sunday Times.

HTV West—As HTV General Service except: 1.28-1.38 pm Report West Head-lines. 6.15-6.39 Report West. CAMBRIDGE CC. 836 6056. Mon. to Thurs. 8.00. Frl. and Sat 9.45 and 8.30. IPI TOMBSI Exciting Black African Musical. Seat prices \$2.00-6.5.00. "Packed with variety." Daily Mirror. THIRD GREAT YEAR Dun-er and top-price seats \$8.75 inct. 1.25 pm News and Road Report. 2.98 Women Only. 5.15 Batfluk. 5.29 Cross-roads. 6.00 Scotland Today. 6.39 Sounds of Britain. 11.30 Late Call. 11.35 Police

Seat £8.00 inc.

Din-er and top-orice seets £8.75 Inct.

COMEDY: 01.540 2578.

Eves. Mont-Fri. 8.00. Sat. 5.00 and 8.50.

Mat. Thurs. 3.00.

EWARD WOODWARD

BARSARA JEFFORD in

BARSARA JEFFORD in

BARSARA JEFFORD in

Excellent family entertailment. Asyone
of any aye is likely to entoy it." S. Tel.

Damned good theattr. Sunday Times.

Americans will fore it." Gon. "A laugh
a minute. "D. Tel. "Opportunities bril
Lantily selsed by first-rate cast. A most
attractive and entertailing evening." E.N.

ITLEPHONE BOOKINGS ACCEPTED.

CRITERION 930 2216. CC. 836 1071.3 SOUTHERN 1.20 pm Southern News. 2.80 House-party. 3.50 Stars On Ice. 5.15 The Undersea Adventures of Captain Newn. 5.20 Crossroads. 6.00 Day By Day. 6.35 Scerc Mid-Week (South East Area only). 11.30 Southern News Extra. 11.60 Shan-nou's Mob.

TYNE TEES CRITERION. 930 3216. CC. 836 1071-3.
EV9s. 8.00. Sat. 5.30, 8.30, Thurs. 3.00.
NOW IN ITS SECOND YEAR
LESLIE PHILLIPS.
IN SIX OF ONE
IN SIX OF ONE
A MINUTE
SECOND "HILARIOUS" YEAR
"Very fanny." Sun. Tel. 9.25 am The Good Word followed by North East News Readlines. 1.20 per North East News and Lockeround. 2.00 Women Only. 5.15 Happy Days. 6.00 Northern Life. 11.30 George Hamilton IV. 12.00 Epilogue.

SCOTTISH

ULSTER 1.29 pm Lunchtime. 2.40 Sportseas Special: Republic of Ireland v. N. Ireland 4.55 Ulster News Headlines. 4.57 The Flintstones. 5.20 Crossroads. 6.90 Reports 6.20 Sportseast Special. 11.39 Look and Sec. 11.45 Bedtime.

WESTWARD 12.27 pm Gus Honeybox's Birthdays. 120 Westward News Headlines. 5.15 Emmerdale Farm. 4.00 Westward Diary. 18.23 Westward Late News. 11.39 Street of San Francisco. 12.29 am Faith For

PHOENIX. 01-836 2254. Evenings at 8:15.
Mats. Wed. 3 06. Saturdays 6:00 & 8:40.
"TIM BROOKE - FAYLOR. GRAENE
GARDEN make us laugh." Daily Mail.
The HI Comedy by Royce Ryton
"LAUGH. WHY I THOUGHT ! WOULD
HAVE DIED." Sunday Times. "SHEEN
CONTINUOUS LAUGHTER." Times.

PICCADILLY. From 8.30 a.m 427 4506.
Credit Cards 836 1071. Mon-Thurs 8.08
Friday 8 Saburday 5.00. 8.15. Air-cond.
"Dominating with unfettered gusto and humour. the BROADWAY STAR." D. Exp.
"Towerlog performance." Daily Mall.

"Towering performance." Daily Mail.
YIEUX CARRE
BY TENNESSE WH.LIAMS
"Works like magic." Financial Times.
"There has hardly been a more satisfying the West End on the 855 COMIC WRITING IN LONDON COMIC WRITING IN LONDON FIR. Times.
"Sex running like an lector current fire." Daylie Best PRATON-AUDACITY OF MIS HIS HIMOUR-HYPNOTIC EFFECT." D. Mail.

PRINCE EDWARD. CC. (Formerly Casto 01-4-7 5877, Evenings 8.00. Matinees Thur. and Sac. at 3.00. by Tim Rice and Andrew Lloyd-Webbe Directed by Harold Prince.

PRINCE OF WALES. CC. 01-930 8681
LAST 3 WEEKS. MUST END OCT. 7
EVES. 8.0. SATURDAYS 5.30 and 8.45
BROADWAY COMEDY MUSICAL
STRITTON ROBIN ASKWITH
CREDIT CARD BOOKINGS 930 0846

CREDIT CARD BOOKINGS 930 USES.

CHEEN'S. Credit Cards. 01-714 1186.

EVGS. 8.00, Wed. 3.00, Sat. 8.00 8.20.

ROY DOTRICE. GEORGE CHAKINIS.

THE PASSION OF DRACHIS.

DAZZLING. E. STAR. THRILLINGLY
EROTIC. Ob. "HIDEOUSLY ENJOY.

ABLE: AND GENUINE TERROR." San.
TIMES. GOOD CLEAN. GORY FUN.

T. MOST SCENICALLY SPECTACULAR SHOW IN TOWN. PURCA.

RAYMOND REVUEBAR CC 01-734 1593
At 7pm, 9 pm. 11 pm. Open Suns.
PAUL RAYMOND presents
THE FESTIVAL OF EROTICA
Fully air-conditioned
21st SENSATIONAL YEAR

21st Sensational YEAR
REGENT (Oxford Circus), 01-537 9882-3,
Evs. 8.30. Mats. Fri. and Saf. 6.00.
TAKE THE FAMILY TO
THE GREAT AMERICAN
BACKSTAGE MUSICAL
"A.little lewel." Financial Times.
"Shart swell show." Daily Express,
So, enjoyable." Sanday Times.
Lyrks have more elegance
than those for EVITA.
"Music more hite
than that for ANNIE." Sunday Telegraph.
Credit Card Bookings—Seets from £2.

OYAL COURT. 730 1745. Air-cond. Evenings # 8.00. Sats. 5.00 and 8.30. MICOL WILLIAMSON

A WITHOUS DEFINITION. D. Tel. In JOHN OSBORNE'S RADMISSIBLE EVIDENCE

Tals is one of the few great plays of the century." D. Mall.

ROYALDY, Credit Cards, 01-405 8004, Monday-Thersday evenings 8,00, Friday 5.30 and 8.45, Saturdays 2.00 and 8.00, Loadon critics sets BILLY DANIELS in EMBELING ERROWN SUGAR Book Moss accepted, Major credit cards. Restaurant resorvations 01-204

SAVOY THEATRE 01-836 8888
Credit cards 734 4772 Tem Conti in WHOSE LIFE IS IT ANYWAY
WHOSE LIFE IS IT ANYWAY
"A MOMENTOUS PLAY I URGE YOU TO SEE IT." Geardian, Fy95. at 8.00; Fri. and Sat. 5.45 and 8.45

ATTENURY. CC. 01-838 6596-7.

D1-836 4255. Evgs. at 8.15. Matiness Thursday 3.00. S1 5.00. 8.30

TERENCE STAMP 10. 8.30

With DEPEK GODFREY

The most entertaining show I have ever, ever seth. N.B.C. half-price setts at Thurs matiness.

SHAW. 01-388 1394. National Youth Theart is Julius Caesar by William Shakespeare Evgl. 7.00. STRAND. 01-252 2550. Evonings 8.00. Mat. Thurs. 5.00. 525. 5.30 and 8.30 We're British LONDON 5 LONGEST LAUGH-OVER J.DOD PERFORMANCES

DYEN JAMP FOR MARTINS, CC. 01-836 1443.
Ergs. 8.00; Mediage Tyg. Z.45. Sats. 5.00
AGATHA CHRISTIS'S
THE MOUSETRAP
WORLD'S LONGEST-SYER RUN
Z555 YEAR

TALK OF THE TOWN. CC. 01734 5051.
Air-conditioning from 8.00, D-ming.
Dancing 9.30. SUPER REVIEW
AT 11.00 PETER GORDENO

THEATRES **THEATRES** LYRIC THEATRE, 01-437 3686, Eva. 8.00. Mail Thurs, 3.00. Sal. 5.00 and 8.30. JOAN PLOWRIGHT FINLAY Mat. Thurs. 3.00. Sat. S.00 and 8.30.

Mat. Thurs. 3.00. Sat. S.00 and 8.30.

PLOWRIGHT
PLOWRIGHT
BY Eduardo as Fillipob
Directed by FRANCO ZEFFIRELLI
TOTAL TRIUMPN. EVENT TO TREASURE. D. Mir. MAY
EVENT TO TREASURE. D. Mir. MAY
IT FILL THE LYRIC FOR A HUNDRED
THE LYRIC FOR A HUNDRED
THE LYRIC FOR A HUNDRED
TO THE STATE OF THE PROPERTY OF THE PROPER OPERA & BALLET OPERA & BALLET

COLISEUM. Credit Cardi. 01-240 5258;
Reservations 01-836 3161.
ENGLISH NATIONAL OPERA

Ton's 6 Tue, ment at 7-30

The Servation of S MAYFAIR. 629 3036. Evs. 8.00. Snt. 5.30 and 8.30. Wed. Marts. 3.08. WELSH NATIONAL THEATRE CO. DYLAN THOMASS UNDER MILK WOOD A RECORD SHEAKING SUCCESS /AUDEVILLE. 836 9988, Prevs. 2. 3 Oct. 8.00 pm. Opens 4 Oct. 7.00 pm. Subs. 8.00 pm. AN EVENING WITH DAVE ALLEN LIMITED SEASON: OCT. 2 TO DEC. 2. ANDERS WELLS THEATHER Rosebery Avenue E.C.1. -837 1672. Ontil Set. CARACALLA DANCE COMPANY. First Arab dance Co. To visit London: THE SLACK TERTS OF ARABIA— CARACALLA DANCE CO. TO VISIT LONDON:

VICTORIA PALACE.

828 4735-6.
STRATFORD JOHNS
SHELA HANCOCK
ANNIE
Evgs. 7.30. Mats. Wed. and Sat. 2.45.
SMASH HIT MUSICAL. D. Mais. THE ENGLISH LANGUAGE AND INTELLIBRATE TOMICLARY CAN POSSIBLY MISS THIS PLAY, S. Times. Last 2 weeks. MUST END SEPTEMBER 30. San. Sept. 24 for One Night Only at 7.30-JOAN TURNER.

NATIONAL THEATRE.
928 2252.
OLIVIER (open stage): Fri. at 7.30 (low price preview) THE DOUBLE.
DEALER by William Congreve.
LYTTELTON (prescentum staget): Ton's, 7.45 PLENTY now play by David Hare. Tomortow 7.45 THE PHILAMDERER.
COTTESLOE (small auditorium): Promortow Fres. 8 LARK RISE by Kelth Develourst from Flora Thompson's book. Many excellent cheap seets ell 3 theatres. day of perf. Car park. Restainant 928
2033. Credit card bookings 928 3052.
OLD VIC.
928 7615. OLD VIC. 928 7616.
PROSPECT AT THE OLD VIC
Margaret Courtenay. Anthony Quayle in

WINDMILL THEATRE, CC. 01-437 6312.
Twice Nightly 5.00 and 10.00.
Sonday 5.00 and 8.00.
PAUL RAYMOND presents
THE EROTIC EXPRENCE OF THE
MODERN ERA Margaret Courtenay, Anthony Quayie in THE RIVALS
Sheridan's Comedy, with James Aubrey, Isla Blair. Kenneth Gifbert, Carol, Gillies, Matthew Guinness, Mei Martin, Trecor Martin, Christocher, Nesme The funniest Mrs. Malaprop i have seen. The Guardian, "Mr. Quayie's Sir Anthony—a wonotrial performance." The Takes to unprecedented limits what is remissible on our stage "Ev, News. THIRD GREAT YEAR.

WYNDMAM'S, 01-836 3028, Credit Card
Bkgs, 836 1071 from 8.30 am., Mon.Thur, 8.00. Fri. and Sat. S.15 and 8.30.
YERY FUNNY: Evening News.
Mary O'Melley's smash hit comedy
ONCE A CATHOLIC
"Supresse comedy on sea and religion,"
Daily Telegraph.
"MAKES YOU SMAKE WITH
LAUGHTER." Guardian. PALLADIUM. 01-437 7373. Book now. Sept. 25 For One Week Only LEMA MARTELL MICHAEL BENTINE, WAYNE KING

YOUNG VIC. 928 6363 For two treeks only PETER BROOK'S famous Paris production of Affred James's farce USU. (in French). Evs. 7.45, All Seats 8250. PALLADIUM, 01-437 7373. Book now.
October 2nd for one week only
IN ONE GREAT SHOW
LERA ZAVARCHI
and Her Dancars and The Third Kind
BOOKNIK DUKES AND
RICKL LEE AND FAMILY YOUNG VIC 928 6383. From Oct. 5. ACTION MAN a Shakespeare trillogs RICHARD HI, HAMLET and PALLADIUM. 01-437 7373.
Opening Dec. 20 for a Season as 'Merry Widow Twankey 'In ALADDIN ALFRED MARKS as Abanasar Dilys WATLING, Brian MARSHALL and WAYNE SLEEP

BOX OFFICE NOW OPEN.

# CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8361, Sep. peris ALL SEATS SKOLE. 1: 2091: A SPACE ODYSSEY (U) 70mm film, Wit. & Sun. 1.30. 4.25, 7.5 2: CONVGY (A), Wk. & Sun. 2.00, 5.20.

CAMDEN PLAZA (Opp. Camden Town Tube). 485 2443. THE 808 DYLAN FILM RENALDO & CLARA (AA) with 808 DYLAN & JOAN SAEZ. In 4-track stored. Progs. 2.50 and 7.30 daily. CLASSIC 1, 2, 3, 4, Oxford Street 100p.
Toltenian Cour; Rd. Tuber. 536 0310.
United TURNING FOINT 1A), Full stereoscopic TURNING FOINT 1A), Full stereoscopic Sound. Pross. 1.05. 3.30.
2: Final Dayl Krist Kristofferpon, CONVOY (A), Progs. 1.40, 4.00, 5.20, 8.40.
3: THE SILENT PARTNER (X). Progs. 12.45. 3.20. 5.55. 8.25.
4: HEAVEN CAN WAIT (A). Progs. 1.40, 3.55. 6.15. 8.35.

CURZON. Curzon Street. W.1. 498 3737 LAST DAY! DERSU UZALA (U) in 70mm @nellsh sub-titlest. Film Today at 2.00. 5.45 and 8.20. LEICESTER SQUARE THEATRE 1930 5253)
"FIS.T." (A). Sep. Peris. 7.45. Wit.,
1.00. 4.30. 8.10. 8.10 peri, bookable,
Mon.-Fri. All peris bkble, Sat. and Sur.

ODEON, Haymarket. (930 2738-2771.)
MIDNIGHT EXPRESS IXI. Sep. progs.
Dly. at 2.30. 5.30, 8.30 pm. All seats
bookable.

ODEON, Lefcester Square. (930 6111.
THE CHEAP DETECTIVE 1A.1 Sep. progs.
Dly. Doors open 2.00 4.45. 7.45. ODBON. Marble Arch. W2. (723 2011:2.)
CLOSE ENCOUNTERS OF THE THIRD
KIND /A). Sep. progs. doors open Mon.
Fri. 2.00. 7.30. Sat. 1.05. 4.15, 7.45.
Sun. 3.00. 7.30. All seats bookable. PRINCE CHARLES, Letc. Sq. 437 8181.

MEL BROOKS
HIGH ANXIETY (A),
Sep. perts. Div. (noc. Sun.) 2.40, 5.15
9.00. Late show Fri & Set. 11.45, Sests
booksbie, Licensed Bar.

STUDIO 3 & 4. Oxford Circus. 437 3300.
3: A Fred Zinnemann Film Julia (A),
Pross. 1.05. 3-10. 5-45. 8-15. Late Show
Sat. 10 AS.
4: Jill Clayburgh. Alan Bates in PaulMazursky's AN UNMARRIED WOMAN
(X). Progs. 1.05. 3.30, 6.00. 8.35. Late
Show Sat. 10 50.

J.P.L. FINE ARTS, 24. Davies Street, 01-493 2630. JULIAN COOP

Per Une £ 4.50 14.00 2.00 14.00

4.25 13.00 Hotels & Travel 2.73 10.00 Book Publishers 7.60

For purther details arise to: Classified Advertisement Manager, Financial Times,

10, Cannon Street, EC4P 4BY

Boss Cat (cartoon).

Radio

BBC 1 6.40-7.30 am Open University (Ultra High Frequency only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill 145 Pingerhobs 201 For Schools, Colleges. 3.53 Regional

# † Indicates programme

# in black and white

News for England (except London). 3.55 Play School. 4.20

4.45 The

## F.T. CROSSWORD PUZZLE No. 3,775

1 Warder takes cover on the 5 Going to share wooden rem-

nant (6)
9 Fashionable industry regarded as rough joke by Exchange 11 Blow this for pastry (4) (0, 0)

10 At full speed with no blacklage (2.2)

15 Air of opening one in the small hours (0.1)

### 5.40 News (London and South-East only). 5.35 Nationwide. 6.20 Nationwide.

6.45 It's A Knockout. 8.00 Z Cars. 9.00 News. 9.25 Loose Change. 10.15 Sportsnight.

11.55 Weather/Regional News.

4 Fire dog as well as club (7) Poker hand to delight box-

7 Spice a great many adore (5)

8 Truly tea is a change when

office manager (4, 5)

serving as guardian (8)

Northern Ireland—2.40-5.00 pm Soccer, Buropean Championship; Republic of Ireland v Northern Ireland; including 3.45 Northern Ireland News. 5.55-6.20 Scene Ireland News. 3.55-620 Scene Around Six. 8.00-8.00 Soccer. Republic of Ireland v Northern Ireland (highlights). 11.15 Z Cars. 12.15 am News and Weather for Northern Ireland

Beautiful Green Bird, 5.00 John All Regions as BBC-1 except at

England—a.so-6.20 pm Look East except at the following times:—
(Norwich): Look North (Leeds, Manchester, Newcastle): Midlands
Today (Birmingham); Points West (Bristol); South Today (Southampton): Spotlight South West (Bristol); South Today (Southampton): Spotlight South West (Lio Chopper Squad 12.30 am The Big Ometion. (Plymouth). BBC 2

6.40-7.55 am Open University. 10.25 Gharbar. 11.00 Play School (As BBC-1 3.55 pm), 4.55 pm Open University. 7.00 News on 2 Headlines. 7.05 Erica on Embroidery. 7.15 An ABC of Music. 7.30 News on 2.

7.35 Expert Opinion. 8.00 Gardeners' World.
8.25 The Money Programme.
9.00 MASH.
9.25 Play of the Week:
"Langrishe, Go Down," by
Harold Pinter.

1.18 pm Chunnel Lunchtime Rews and What's On Where.
6.15 Emmerdale Furn.
6.00 Channel News.
6.10 Lates
First.
1.28 Chranel Lunchtime Rews and Watter
What's On Where.
6.15 Emmerdale
Furn.
6.00 Channel News.
6.10 Lates
First.
8.28 Chranel Lunchtime Rews and Watter
Furn.
6.10 Channel News.
6.11 Channel Lunchtime Rews and Watter
Furn.
6.10 Channel News.
6.11 Channel Lunchtime Rews and Watter
Furn.
6.10 Channel News.
6.11 Channel Lunchtime Rews and Watter
Furn.
6.12 Channel News.
6.13 Channel Lunchtime Rews and Watter
Furn.
6.10 Channel News.
6.11 Channel News.
6.12 Channel News.
6.13 Channel News.
6.13 Channel News.
6.14 Channel News.
6.15 Channel News.
6.16 Channel News.
6.17 Channel News.
6.18 Channel News.
6.18 Channel News.
6.18 Channel News.
6.18 Channel News.
6.19 Channel News.
6.10 Channel News.
6.10 Channel News.
6.11 Channel News.
6.12 Channel News.
6.13 Channel News.
6.14 Channel News.
6.15 Channel News.
6.15 Channel News.
6.16 Channel News.
6.17 Channel News.
6.18 Channel News.
6.19 Channel News.
6.19 Channel News.
6.19 Channel News.
6.10 Channe Harold Pinter.

11.15 Late News on 2. 11.20 Closedown (Reading).

as rough joke by Exchange and the pastry (4) (3, 5) and a fair of opening one in the legs (3-2) and a fair of opening one in the small hours (9) and a fair of opening one in the small hours (9) and a fair of opening one in the small hours (9, 1) are small hours (1) and a fair of opening one in the small hours (1) and a fair of op

GRANADA

He following times:—

Wales—10.00-10.20 am I Ysgolion. Hwnt Ac Yma (1). 2.18-2.38
pm I Ysgolion. Ffenestri. 5.10-5.40
Billidowcár. 5.55-6.20. Wales Today;
6.45 Heddiw. 7.10 Pawb Yn Ei Fro.
7.25-8.00 Tomorrow's World. 11.55
News and Weather for Wales.
Scotland—11.00-11.20 am and 2.18-2.38 pm For Schools. 5.55-6.20
Reporting Scotland. 6.45-9.00
European Sportscene. Soccer:
Austria v Scotland. 6.45-9.00
European Sportscene. Soccer:
Austria v Scotland. 11.55
News and Weather for Scotland.
Northern Ireland—2.40-5.00 pm

LUIVIUN

9.30 am Schools Programmes. 12.10 pm This Is Your Right. 5.18
Programmes. 12.30 sounds of Britain. 10.0 News plus FT index. 12.00 Entropy Index. 12.00 After Noon. 2.25
Report West. 12.00 Pm Report West. Headlines. 1.25
Report Wales. 6.30 Report West. 1.20 pm Report Wales Headlines. 1.25
Report Wales. 6.30 Report West. 1.30 The New Avengers.

1.45 Shadows. 5.15 Batman.
1.545 News.
6.00 Thames at 6.
6.25 Crossroads.
6.25 Crossroads.
6.26 Crossroads.
7.30 Coronation Street.
8.60 Miss Great Britain.
Northern Ireland—2.40-5.00 pm

9.00 Born and Bred.

10.30 We've Always Done It This Way, Haven't We? . 11.30 Honour Thy Father. 12.25 am Close: A poem by John Donne read by Derrick

Northern Ireland. All IBA Regions as London England—5.55-6.20 pm Look East except at the following times:—

1.20 pm ATV Newsdesk, 5.15 You're Only Young Twice, 6.80 ATV Today, 11.30 Ghost Story. BORDER ....

†1.28 pm Border News. 2.00 Houseparty 5.15 Gambit. 6.03 Lookstound Wednesday 11.39 Power Without Glory. 12.25 am Border News Summary. CHANNEL 3

11.15 Late News on 2.

11.20 Closedown (Reading).

BBC-2 Northern Ireland only:—

News Headlines, 5.15 Emmerdate Parts.

2.40-3.00 pm For Schools, 3.45 to Grampian Today, 6.30 Police News.

Play School. 4.10 Boss Cat.

Reflections, 11.30 Barnaby Jones, 12.55 am 6.00 Calendar Remes, 5.15 Gambin, 11.30 Barnaby Jones, 12.56 am 6.00 Calendar Remes, 5.15 Gambin, 11.30 Barnaby Jones, 12.56 am 6.00 Calendar (Emley Moor and Belmont Reflections, 12.30 Grampian Late Night editions). 11.30 Elaine, the Singer of the Song.

Ibly enjoyable evening. Sunday Times,
MAYMARKET, 930 9632. Evgs. 8.00.
Wen. 2.30. Sat. 4.30 and 8.00.
Wen. 2.30. Sat. 4.30 and 8.00.

HARRY ANDREWS
TREVOR
ERON
BRIGHT HANDLIN
A new play by RONALD HARWOOD
Directed by CASPER WREDE
"An admirable play. richty satisfying—
Paul Scheid at his best." B. Levin, 5,
Times. Lest 2 weeks, ends Sept. 30,
MAYMARKET, 930 9932. Prevs. from
OCL 4. Opening Oct. 9 at 7.00.
GERALDHNE MEEWAN
CLIVE FRANCES

CLIVE FRANCIS

PAUL

BOWLS

AND FERELLA FIELDING IN

LOOK AFFER LULU

BY NOEL COWARD

WITH GARY RAYMOND

HER MAJESTY'S. CC. 01-930 8608.

EVER S.O. Mainees Thurs. and Set. 3.00.

"INSTANT ENCHANTMENT. Congree."

THE MATCHNAKER 'It goes down with a deserved roar of delight."

D. Tel. For a limited season until Oct. 14.

"Helio John you make the season until Oct. 14.

"Helio John you make the season until Oct. 14.

"The man who wanted a plass of bubble, and a toppin' show must have had just this in mind." D. Tel.

KINGS ROAD THEATRE. 01-352 7488. KING'S ROAD THEATRE. 01-352 7488. Mor. to Thirs. 9.00. Fri. Sat. 7.50, 9.30 THE ROCKY MORROR SHOW DON'T DREAM IT. SEE IT

**ART GALLERIES** 

CLASSIFIED ADVERTISEMENT RATES

Residential Property Appointments nsimess & Trivestinen Opportunities, Corporation Loans, Production Capacity, Businesses For Sala/Wanted Education, Motors,

Premium posicions available (Minimum size 40 column Cras 51.58 per single column cra extra)

المملذ المصل

# Flag waving in Milan

mmon consent, quite a lot gher than usual. Of the 16 itries none was laughably hopess (which has not always been in other years when Tourist hard promotion stunts have rned up in the music section), d only Austria's offering of e "New Year's Concert," that miliar Strauss extravaganza, us completely old hat.

All the others were more or is worthy contenders, so LWT's ccess with Derek Bailey's llet programme about Mac-ilon's Mayerling was, I repeat, pressive enough in itself. But is the cumulative effect of this sumph when added to those of e past lew years which co-urages the tendency to wave • flag and shout that here, yway, is something in which British can show others the

izes for television each year: ie for drama, one for docuentary, and one for music. Last ar's Prix Italia for music also nt to ITV, Thames Television nning it with St. Nicolas ntata. The year before ITV n the drama and the documeny prizes with Thames's Naked il Servant and the same com-ny Beauty, Bonny, Daisy, plet, Grace and Geoffrey rion in other words ITV has en four out of the last seven lia Prizes (there being two egories still to be judged and numnced this year). That alone uld put Britain first in the

-But the BBC also competes, of irse, and in the year before ames' double victory they set rend by winning both the ima and documentary prizes h Just Another Saturday and y. So taken altogether British npetitors have walked off with out of the last 10 Italia zes: Unquestionably a unique ilevement. The interesting stron is, why?

he Noked Ciril Servant, the willingness people have to tion by both BBC and ITV before the jokes, and which is invoked the is the eye-opening and give evidence of their members he took to Germany) is that it feelingly by jurors and critics ship of a cultural group." (When was written in 1943 inside alike as the lights in the viewing all the time you and I thought it Theresienstadt, the Nazi's rooms go down for the third 90 all the time you and I thought it Theresienstadt, the Nazi's rooms go down for the third 90 attested to their willingness to "model" concentration camp or 100-minute drams of the morn of incomposer and libretitist both ing. It is the Jugoslav entry other lucky devil do it.) In that some dimitar combination of incomposer and incomposer and libretitist both ing. It is the Jugoslav entry other lucky devil do it.) In that some other lucky devil do it.) In that sort of context the more dense and solemn programmes do not retainment though set in a seem particularly out of place.

The composer and libretitist both ing. It is the Jugoslav entry died in Auschwitz. It conseculed I was bitting the darkness on the conscience.

However, I believe it can be we shall have bitten a lot of said of the Russians' Galatea, a darkness.

∵w End



David Wall and Lynn Seymour in 'Mayerling'

as "low-brow soap opera" can sented for some special quality about a nigher shared standard, and all the shared standard, and the shared standard standard, and the shared standard standa

tish broadcasters do make or another is held as a part of the grammes which acknowledge Festival and theoreticians of television is a mass medium. change ideas. It is not an unwhich appeal to common sight to find broad to the audience emotionally and in the or including the providers of the pro

in they do all that and are claims as "the popularity of the this work (directed by John sort, there is one programme his programme attests to Goldschmidt and refused production which has become the butt of all the Noked Civil Servent, the willingness people have to tion by both BBC and ITV before the jokes, and which is invoked

by CHRIS DUNKLEY

| HE winning by London Week | Even this year's Monjerling, or the relation of this year's Monjerling, or the relation music with my full approval when it wison. Fortunately for British hroad or the score of My Fair Lady and relations on the score of My Fair Lady and relations of this year's make it is not an advanced to variations of the score of My Fair Lady and relations of this year's make it is not in the score of My Fair Lady and relations of the score of My Fair Lady an

Ubu by B. A. YOUNG

Disorder like this can only be Euchaine. Ubu decides to become the result of tight control. You a slave and gets entangled with could say that a company of an anarchist bunch devoted to children acting the same ridi- disobedience. After having been culous story might behave much condemned to life in the galleys collous story might behave much condemned to life in the galleys as this company does; but where of a sultan, the sultan recognises the genius-lies is in finding out him as his brother. In the end the appropriate childishness and Ubu realises that the only truly playing it effectively. Andreas desirable master is his own Katsulas especially, who plays stomach, and the evening ends Ubu, is a superb comic, express—with a song.

Ing without ever representing the The French text, which is of English to keep the monoglots the fooling of the company that various facets of a character in somewhat cut, is interlarded from in touch with events. But the is such fun.

serve any purpose from a throne hardly matters. Ubu is a French to an armoured car as necessity working man who in Ubu Roi is suggests, but that is all. The prompted by his wife to assassiaction, which has a look of wild nate the King of Poland and disorder, spills over the edge of mount the throne. No problem the stage sometimes, even in the then decimates the Poles and volving the audience, who may seizes their wealth, but a disfind themselves asked to balance satisfied noble gets the Tsar to declare war, Ubu is defeated and banana peel.

The prompted by his wife to assassing the firm the second play to be and his wife sail back to france. In the second play, Ubu Enchaine, Ubu decides to become

Elizabeth Hall

# Contrapuncti

by DOMINIC GILL

Michael Lankester's Contrathe Janacek without any kind of puncti came to the South Bank authentic blend of yearning and the right word) from its recent Bruce Cole's new Intrada blew

two works by each, all of them particularly by the two soloists The programme was further notably in the marvellous linked and unified by the instru- "Westron Wind" duet, and by mentation of Janacek's Capriccio the charming young chorus of and Stravinsky's In Memorium the RCM Junior Department, but Dylan Thomas, which include instrumentally slack, without important ensembles for three conciseness or fine rhythmic

Festival Hall

# London Schools

by NICHOLAS KENYON

The concert was divided similarly assistance in patches, and the Grieg Piano Concerto from the composers' later years. Margaret Cable and Robert Tear.

The particularly by the two soloists played not by a promising Throughout the whole played not by a promising miscellaneous evening, the youngster, but by the ILEA's miscellaneous evening. Why?

interesting. Britten's Sinfonia been all the same schoolchildren stion is, why?

that nine out of ten of this upon the one joke of sending up Japanese entry. "It did throw he answer seems to me to year's programmes seem to have over-serious song recitals. The everything in." And it did: God. In the British Broadcasters' been concerned with death and point is not that Dudley Moore computers, electronic music, non british Broadcasters' been concerned with death and point is not that Dudley Moore computers, electronic music, non the british Broadcasters' been concerned with death and point is not that Dudley Moore computers, electronic music, non the puncti's trombonists were not (to evening woke up: gestures beinger and four trombones respectively. And there's the rub: Contra Numery Songs (Ribadia). The printing stope of the contestion of the roy thinks and four trombones respectively. And there's the rub: Contra Numery Songs (Ribadia). The pointing Best were Janacean's impassioned impact under stempt in this orchestion and dedicated evening woke up: gestures beinger and indicated the puncti's trombonists were not (to evening woke up: gestures beinger and indicated the puncti's trombonists were not (to evening woke up: gestures beinger and indicated in this or that the same schoolchildren and four trombones respectively. And there's the rub: Contra puncti's trombonists were not (to evening woke up: gestures beinger and the content in this orchestor of the content in this orchestor impassioned impact under stempt to the content in the content in the content in the content in the roy that the rub. Contra punction is the roy that the rub. Contra punction in the same schoolchildren and four trombones respectively. And there's the rub: Contra punction impact under composition impact under content in the evening woke up: gestures between the same schoolchildren and four trombones respectively. And there's the rub: Contra punction impact under white impaction impact under the content in the cont and four trombones respectively, pointing. Best were Janacek's de Requiem made a dramatically 1 heard in this orchestra two And there's the rub: Contra Nursery Songs (Rikadia). The impassioned unpact under years ago under Simon Rattle.

puncti came to the south pank for their first concert of the new exultation; the Stravinsky kept season on Monday with a loft only by the spirited singing gramme, but with performances of Robert Tear.

Stravinsky's Cantata of 1952, assured.

Stravinsky's Cantata of 1952, which opened the evening, was similarly uneven in effect: splen-hetwaan Janacek and Stravinsky: didly sustained in patches.

Piano Organiser, John Bigg orchestra showed a unanimity
When The British pieces were as pect from a non-permanent numerous, but altogether more ensemble. These cannot have such as one had no right to ex-Ian Brown, was fluent in Hall concert, in November, mixes

Capriccio but rhythmically untwo new commissions from

stable. The result was a pair of Gordon Crosse and Erika Fox Two fanfare-like grammes, please.

# Emmylou Harris by Antony Thorncroft

Emmylou Harris ought to be ming all round, especially for the most irresistible force in Rodney Crowell, an inveterate popular music. She looks smashing, collects around her fine musicians, chooses good songs. Hot Band and here given his and fuses the best elements of own spot. She actually joined him Nashville country and Cali-after half-an-hour or so, but in-

it was inevitable that her Monday and then roncert should be a disappoint reassembled with very much the ment. Yet it could so easily have same music. balanced show or warned Emmy- To Daddy, lou that Londoners have no night Where

There should have been trim-

An 'Emmy' for

lornian soit rock. Linda Ron-stead of taking over and keeping stadt might make the gossip the momentum going there was columns, but Emmylou Harris another break so that she could need the herter albums. produces the better albums, another break so that she could with this mass of advantages change from jeans to white lace

been as great a success as her debut two years ago when she qualities showed. She is perhaps played just about the best music best on those slow ballads that of 1976. The problem, as in so are the golden syrup of country many concerts, was with timing music, such as Moking Betieve After almost an hour of Guy and Together Again. Everyone Clark (and an interval), and an was perhaps too tired to jam as bour of Rodney Crowell (and an forcefully as usual on songs like interval), it was past ten-thirty Luxury Liner and Feeling Single, when Emmylou started her set. Seeing Double, and the real sports sponsorship field. Deben-hams involvement in arts sponsorship has been limited to date. However the group's first series Where most other country

singers go over the top on sentiment and oil their public too liberally Emmylou Harris keeps her roots in rock, in the rhythms. With narrative ballads like Poncho and Lefty there is no competition as she wrestles with precise; but as a package she is



Emmylou Harris

### Vould The Real Judy Garland Please. by MICHAEL COVENEY

e-manager who, on the day effects.

dmiration of Judy Garland Much the same instinct is at waving her fists at Vincente the odd and (to me) in work in this late-night piece of Minnelli and stripping down to facile hagiography devised by that Iamous black leotard. The fans of wanting to become Miss Loudon plays the hostess. There is something in her of a gay Los Angeles bar who in the rise-above-it-all stage asks, in effect, why, if bluebirds it clashes, inevitably, into a new programme commencing the concerts last they have decided to repeat with a need of identification with her start with a male draz Garland. After a false, embarrassing Garland freaking out on the start with a male draz Garland. It is at the property in the start with a male draz Garland. It is at the property in the start with a male draz Garland. It is at the property in the start with a male draz Garland. It is at the property in the start with a male draz Garland. It is at the property in the start with a male draz Garland. It is at the property in the start with a male draz Garland. It is at the property in the start with a male of a gay Los Angeles bar who have leotard. The symbolism of this later with Julian Bream and John Williams, a Mozart Evening with Stan Tracey at the property with the Gabrieli String Quaret, a Jazz Evening with Stan Tracey. stage to adopt a succession of action escapes meonce heard of a holiday camp well-observed poses and vocal

and died, stood on a dark A medley from The Wizard model's in the upper register, Full details and tickets can be for hours, tears streaming of Oz is followed by a couple of and there is a jaunty jazz obtained from agents Harold records and, needless to say, mutilated Gershwin classics quartet led from the piano by Holt, 134 Wigmore Street, W.1. mpty house.

from which Garland emerges Alexis Pope.

For reservations please telephone London 01-995 7777 Manchester 061-833 9575.

Debenhams concerts at the Wigmore Hall Debenhams are to sponsor a

series of concerts at the Wigmore Hall this autumn and winter. Although well established in the

The symbolism of this later with the Cabrieli String Quaret, with the Cabrieli String Quaret, a Jazz Evening with Stan Tracey and an evening of Victorian Souga and Ballads with Robert Tear and Benjamin Luxon.

The Muppets Jim Henson's The Muppets her king-sized guitar, sweeps Show has added to its acclaim back her hair, and sings out, a in the U.S. by winning an full the U.S. by winning th Emmy sward—the television figure. The voice may be slightly reedy; the guitar work slightly equivalent to the film "Oscar' -for "Outstanding Comedy-irresistible - at least while the Variety or Music Series."

Only airline with TriStardepartures daily London-Jeddah.

SAUDI ARABIAN AIRLINES Member LATA
Key to the heart of the Middle East.

17) हम्पडी

### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883397 Telephone: 01-248 8000

Wednesday September 20 1978

# Worse than crime

of bringing Mr. Ian Smith to who knew them to be so. the negotiating table and reach- The incompetence is not the

the one place where oil was un. dishonest. likely to be delivered because Inquiry there were secure routes else. There is talk now of prosecuwhere. At the same time, suc- tions. Yet the first requirement form of sanctions-busting.

IT IS POSSIBLE to defend the Committee and to the UN that introduction of economic sanc- somehow British hands were tions against Rhodesia thirteen clean. Such statements can now years ago on two grounds. The be seen to have been false, and first is that the British Govern-there were people—indeed ment genuinely believed that there are still people—at the they might work in the sense heart of British government

and more questionable-defence on a massive scale. It is said panies concerned. Worse was to Indeed had either the Tiger or the Fearless talks ended in an agreement that fulfilled the six principles for Rhodesian independence, the policy might have been said to have been a brilliant success. By October the Sanctions Orders was "to be less talks broke down it was regarded as a matter of form are the interests of the Covernment actually connived in a deal that deneral Anastasio Somoza.

Interests of the Government General Anastasio Somoza.

Interests of the family the family are the interest of the Covernment deneral Anastasio Somoza.

cessive British Governments is for the release of the official continued to deny right to the documents which should show quake, the left-wing Sandinista with the Sandinistas. The end that either they or British how such appalling incomand deception was The charges against the Gov- sary, there may have to be a effort to topple the Somozas, already crossed into Nicaragua The Consolvi and assistance from against the Government signed by Sr. mancial assistance from over the years to Parliament, country can destroy the quality to the Commonwealth Sanctions of government.

Joaquín Chamorro, editor of the Somoza movement which could sponsible for the "hostile Venezuelan oil part of the cost the political cross-currents in largest member of the grouping to the Commonwealth Sanctions of government.

Managua daily La Prensa, and in the future come to the aid of attempts against the of the oil.

ing a settlement. The second- usual bumbling variety; it is vital strategic interests at stake. All the countries of the region is that in the light of world, that at the beginning the first are watching the fighting in and especially African, opinion Wilson Government did not Nicaragua carefully and calcu-

Western

it was necessary for the Govern- know what was going on because lating how victory for one side ment to be seen to be doing it had not been informed by the or the other could change the something to show that it was oil companies. Even that is a local balance of power. Veneopposed to UDI-even if the poor excuse: a government that zuela's action in sending some success of British policy was by was intent on enforcing of its Canberra bombers to the no means assured. Since the sanctions would have made it Nicaraguan border has dram-Government was unwilling and its business to find out, and it atically illustrated how serious perhaps unable to use force, could perfectly well have made and widespread are the repereconomic sanctions were the known its wishes to the comleft-wing Sandinista guerrillas Government against the Government of

At stake in Nicaragua itself less talks broke down it was regarded as a matter of form are the interests of the Somoza clear that not only were sane. rather than substance."

family which has ruled since the graph of the early 1930s. Then the they were unlikely to work in subsequently came to the con-present Nicaraguan president's the future unless measures were clusion that sanctions would father, the late Anatasio Somoza taken to stop the supply of oil, only work if they were extended pere, was put in command of So much was obvious to ob. to South Africa, a policy that the National Guard and in servers even at the time, but would have required a naval effective control of the country where observers went wrong blockade. It took the view that was in believing that the poor British economic interests in winding up a period of military British Government was doing South Africa were so great that intervention in the country. the best that it could, only to be such an approach could be Over the past three-and-a-half foiled by unscrupulous scarcely even considered. Yet decades the Somoza family has foreigners and oil multi. the corollary of that was that established itself as a powerful sanctions had failed and would dynasty. The first Somoza Guard has been impotent to forces fighting military regimes, he held President Perez respon- to topple him. Gen. Torrijos is him military aid in an emerg-British Government not only maintain the fiction that sanc present incumbent who in his Nicaraguan ruling family. British Government not only maintain the fiction that sanc- present incumpent who in his Nicaraguan ruling family.

knew—as early as 1968—that tions were being enforced in an sanctions were not working: it effort to persuade Black Africa associations were not working: it effort to persuade Black Africa associations were not working: it effort to persuade Black Africa associations where not that something was being done. When the control of the Sanctions were not that something was being done. The entrenched position the northern neighbours, El Salvator of the African leaders whom the pro-Somoza another Anastasio, to take over. camp are Nicaragua's three that something was being done. The entrenched position the northern neighbours, El Salvator of the African leaders whom the pro-Somoza another Anastasio, to take over. Camp are Nicaragua's three that something was being done. The entrenched position the entrenched position the orthern neighbours, El Salvator of the African leaders whom the pro-Somoza another Anastasio, to take over. Camp are Nicaragua's three that something was being done. It turns out, however, that some thing was achieved has brought to maintain the fiction that sanct pro-Somoza another Anastasio, to take over. Camp are Nicaragua's three that something was being done. The entrenched position the entrenched position the entrenched position the orthern neighbours, El Salvator of the Canberras to Central whom the pro-Somoza another Anastasio, to take over. Salvator of the National President Sanctions are continuous to the Canberras to Central whom the pro-Somoza another Anastasio, to take over. Salvator of the National President Sanctions of the National President Sanctions and the pro-Somoza another Anastasio, to take over. Salvator of the National President Sanctions are continuous to the Canberras to Central whom the pro-Somoza another Anastasio, to take over. Salvator of the National President Sanctions of the National President Sanctions are continuous to the Canberras to Central whom the pr expense—even though the Britain, meanwhile, is left look. Right. The Somozas did little to Defence Government knew that that was ing not only foolish, but increase their popularity by (CONDECA) which has in the juggling international relief past planned joint manoeuvres. Somoza but which has not got

> movement stepped up its cam-Sandinistas report that ern border by Nicaraguan paign of kidnappings, bank Salvadorean Honduran and National Guardsmen in search allowed to go on. If neces robberies and hijackings in an Guatemalan troops

meet at the headquarters of the influence.

OMORROW THE foreign also afraid that the Sandinistas' reformist or revolutionary sovereignty and territorial in. Given these financial considerable problems for the U.S. Nicaragna ministers of the mounting empaign would leave forces in their own territories, tegrity of Costa Rica which erations, General Somoza's desoccupies an important, though Hemisphere the world of business without Against Somoza are ranged affect the peace of that sister cision to vituperate against the not vital, geographical position

Organisation of American Last month General Anastasio Parliamentary Government of for the maintenance of peace in the fighting started—appears ington is always very sensitive. States in Washington to con- Somoza began to be caught in a President Carlos Andrés Perez, the region " which are men-particularly ill-judged. sider the increasingly serious pincer movement as the Sandi-like other Venezuelan govern-tioned in the preamble to the Ranged with the Venezuelans tury many travellers who conflagration in Nicaragua, nistas staged their attack on the ments in the past, has not con-pact. There are moves in and the Costa Ricans are the wanted to go from New York.

In the space of the past few National Palace in Managua, cealed its distaste for Latin Caracus to send volunteers to Panamanians. Though Panama to San Francisco by the quickest

more powerful forces. The nation and represents a danger Venezuelan leader—even before in an area about which Wash-

Big strategic interests at

stake in Nicaragua

BY HUGH O'SHAUGHNESSY, Latin America Correspondent

In the space of the past few National Palace in Managua, cealed its distaste for Lahn Caracus to send volunteers to Panamanians. Though Panama to San Francisco by the quickest days the crisis in Nicaragua has escaping with great publicity American military dictatorship, help the anti-Somoza forces. has no effective Parliament and means found themselves cross-escalated from a small emerand a very large ransom. Having had searing exgency in a country about which while businessmen mounted a periences when Venezuela itself General Somoza has been Torrijos, head of the Pana-isthmus via Nicaragua and contained and in an anaian National Guard, the tinuing by sea to California. A venezuelan civilian governments to inflame an area As the Sandinistas continue ments have been willing—and, his recent Press conferences of Semoza and have sympathy have been dug in Nicaragua and aligned Cuba feel they have Somoza's 7500-strong National to support moderate political the astonishing statement that for the forces which are trying rather than in Panama and aligned Cuba feel they have Somoza's 7,500-strong National to support moderate political the astonishing statement that for the forces which are trying rather than in Panama, and the route has not been entirely

thinking about a replacement for the Panama Canal Having installed the Somozas Washington looked after them until comparatively recently, calculating that they were

bastions against Communism. This was most dramatically demonstrated when U.S. forces: from Southern Command headquarters in Panama took charge during the earthquake relief effort. While they relieved suffering they also served as a useful prop for Somoza at a potentially dangerous moment. Now, however, the Nicaraguan

situation is a painful embarrassment to Mr. Carter as he pursues his human rights policy. Washington wants no more of Somoza but is still fearful of seeing a Sandinista government taking over in Managua-despite the fact that the Sandinistas have given assurances that they do not want to instal a Marxist-Leninist, anti-U.S. government in Central America.

Because of the ambivalent U.S. attitude, Washington has given the impression of sitting on its hands, infuriating Somoza by its refusal to send

from against Cuba to be prepared the Central American Common the region have created difficult is the last thing it wants.



President Somoza

have Costa Rica.

It has taken the Birgham Report to bring out the extent to bring out the exten

regime shares much of Vene- as he would have liked. funds and land values after the General Somoza has publicly somoza but which has not soften funds and land values after the General Somoza has publicly somoza but which lass not so funds and land values after the General Somoza has publicly an army. Having abolished its last army some years ago, Costa troyed the capital Managua. call on his CONDECA part army some years ago, Costa From the time of the earth- ners to help in his struggles being mounted across its northof Sandinista sympathisers in

The document signed by Sr. financial

### Venezuelan 🤊 assistance

countries of the isthmus also enemy of Somoza, who allowed been the recipient of special part of the Bay of Pigs invasion membered victim of the chaos. assistance

which that belief was naive. The up to that logic. It sought to passed the presidency to the their positions for or against the british Government not only maintain the fiction that sanc present incumbent who in his Nicaraguan ruling family.

Ordered a Venezuelan Hercules

Such action could turn out to Hovering in the background U.S. unwillingness to follow up to that logic. It sought to Managua to be a costly mistake for him is the Castro Government in its declarations about human rights with affective actions.

their breach. Moreover, until of the African leaders whom them great riches and a com- all run by military-dominated very recently, the Government Britain was trying to impress manding position in the governments and all as unsought to preserve the fiction were among the first to see through the pretence. Their have been increasingly irksome Somoza. These three and that this was not the case. The through the pretence. Their have been increasingly irksome Somoza. These three and to radicals of the Left and to Nicaragua are bound together Nicaragua are bound together Nicaragua's southern neighbour, of Reira tax pages upheld by the Bingham Report. Intal some them great riches and a com- all run by military-dominated diplomacy the Venezuelan dent. September is the month Though Havana doubtless Nicaragua by stealth. One can when much personal and cortains the interest tax falls due and the direct military help to the ling much of Venezuelan policy of the Left and to Nicaragua are bound together Nicaragua's southern neighbour, of the preparate tax pages. The through the pretence of uphends the month Though Havana doubtless Nicaragua by stealth. One can when much personal and cortains that the U.S. is back- have been increasingly irksome Somoza. These three and diplomacy the Venezuelan dent. September is the month Though Havana doubtless Nicaragua by stealth. One can when much personal and cortains that this uphend to the U.S. is back- have been increasingly irksome Somoza. These three and disorder has meant that Sandinistas operating in Nicaragua's southern neighbour, of the pretence of the U.S. is back- have a supplementary and the venezuelan policy of the U.S. is back- have a supplement to the U.S. is back- have a supplement to the U.S. is back- have a supplement and the U.S. is independent business on the in the Central American Costa Rica, whose parliamentary not been replenished as liberally bring them more problems than the reported decision of the it would solve-and is thus not International Monetary Fund seen to be sending arms to the to withhold a 40m SDR stand-by insurrection—it is unlikely that credit that the Somoza Govern-President Castro will stand ment urgently needs to shore-up aside completely and allow the government finances badly his Venezuelans to harvest the by the business strike and the credit for trying to topple fighting. Nicaragua has with the other Somoza. Castro is an avowed Meanwhile as the fighting con-

heads: hypocrisy and incompesservice that goes beyond expositions, tence. The hypocrisy is at its ing the avoidance of sanctions, most blatant in the case of the it has shown that the secrecy Beira patrol. It also runs which surrounds the official designation of the decimal action decimal forms. The senting of Rican Foreign Minister, does not mention Nicaragua by Americans particularly hard, pledged his support for the dor in 1969, this Common not mention Nicaragua by Conservative Party of the other three CONDECA troops to Nicaragua and the control of the dor in 1969, this Common name but no one could doubt the two ministers hald re-Beira patrol. It also runs which surrounds the official de a leading Conservative Party of the other three CONDECA name but no one could doubt Venezuelans agreed to lend to through all those statements ciston-making processes in this critic of the Somozas, Sr. Pedro governments to crush any anti-who the two ministers hold re-Central American purchasers of the fighting in Nicaragua and in Nicaragua, geographically the

# Tougher times in Holland

long been regarded as one of levels of public expenditure. the leading models of a pros- In yesterday's budget, the suasion are, if not jiving in the "We've got to cut the gains perous, modern welfare state. Government is attempting to aisles, at least gently tapping When international discussions tackle the problem from both their feet to the sound of a And risk investment stimulate, are held on boosting the world ends. economy, it is usually automatically assumed that the Dutch proposing a record budget dediction in unemployment, it is in of this number has been Cheers of jubilation/ distributed to every senator and New job creation/ will be among the smaller, more ficit, equivalent to 6 per cent representative in Washington. Foreign market penetration etc. successful nations that can make of national income, and ina contribution to helping their creased public spending. The is the work of a 38-year-old potential, to the UK market for Louis earlier this year: "Our compensation from the British less fortunate partners. So it is hope is to maintain economic perhaps not too surprising that growth at around 3 per cent the persistent alarm bells that make a small contains same time have been ringing for many make a small conomic recovery. months in the Dutch economy But the Government is equally have not been more widely But the Government is equally heard. As Queen Juliana put stressing that the deficit is the it in her speech from the Throne be repeated in the future. On he found himself lobbying on the Hague Parliament vester. day, "the fact that the economic is meant to mark the start of a Force on Capital Formation. position of our country gives three-year exercise that should rise to concern is not sufficiently significantly curb growth in understood."

### Centre-right

economic problems have grown appealed yesterday. The Dutch sung that way too," I feel he is so steadily in recent years that trade unions have shown too modest. His blues have that firm action can no longer be considerable responsibility in postponed—as the new Centre-exercising wage restraint Right Government seems to have in recent years. But they have Right Government seems to have in recent years. But they have recognised in presenting its first only done so in exchange budget yesterday. A highly, for what they see as the perhaps over-valued guilder and social benefits that have escalating wage and production flowed from the advance of the costs are threatening to price welfare state and the policies Dutch industry out of the inter-of a Socialist-led Government. national markets on which the Now, spending cuts will reduce country depends for its liveli- health facilities and social

low by British standards, but ceeding with some of the legisuncomfortably higher than the lation it inherited from its rate in Germany, the Nether- centre-left predecessor, has not lands' main trading partner, met all the unions' demands on Unemployment has risen above favourite projects such as the 5 per cent mark and the worker participation and profitgrowth rate is running well sharing. So far the unions have below the 3.5 to 4 per cent that been holding their fire. But the country was used to for so there must be a risk of a major long. After years in which the welfare state has been steadily confrontation when the next developed the realisation is round of wage bargaining gets dawning that the country can under way early next year.

make a small contribution to in-"uttermost limit" and will not

public expenditure by 1981. The fact is that the country's for which the Government again security benefits. The centre-Inflation, at 45 per cent, is right Government, while pro-

### Singing the Taxation blues

every possible form of per- Zschau style: Acknowledging that song called The Old Risk Which will cause/

former Harvard professor and one. electronics executive rejoiding in the less-than-euphonious name of Ed Zschau. Zschau is Smoke screens chairman of the American No one seemed more surprised Electronics Association and branched out into music when at the contrary, this year's budget behalf of the association's Task company itself.



"Sanctions beginning to bite.

tax rate/

bу is meant to mark the start of a force on Capital Formation.

"The Old Risk Capital tions of the usual barbed questions of the cating Zschau, "was com- PRO, tells me he cannot under- service. As for the owner of the A further major plank in the posed with my tongue in my stand what happened to the billboard space, he said he programme is wage restraint,

> Mike Daube, when I rang him. ASH is, after all, the proud owner of one share in Roth- Odd islander man's-worth about 22 Kingsize cigarettes. As an investor from the floor.

answers to Daube's 65p-worth of Bernard Braine. do not do any testing.)

And, finally, a hard one: is the Gilbert Islands as a whole the company advertising Dun-their independence next year

whiney-yet-abrasive tone which way round the ban on cigarette planning to convene the constidistinguishes the work of that advertising? "We would be if tutional conference required in other practitioner, Bob Dylan, we mentioned cigarettes, but we about two months. How do they Here is a sample stanza, in case don't. A vast slice of Dunhill feel about negotiating with the U.S. Congressmen who believed anyone in the Stock Exchange profits comes from gifts and Campaign? "We would rather THE NETHERLANDS has for no longer afford such high they had been confronted by feels inspired to imitate the clothes." The answers came out not comment." pat, indicating that Rothman's It is only a few weeks since are well-used to stubbing out leaders of the Banabans visiting ASH's worst assaults.

The Old Risk Capital Blues There should be some export greeted those who drove into St. for the Banabans and a decent a large picture of the fruit and their home, Ocean Island. being signed "A dissatisfied customer." The computer of the Campaign, warns me magazine Datamation informs that any government which the lack of drama magazine Datamanon informs the lack of drama me that the customer finally got tried to pass a Gilbert Islands Rothman's annual me that the customer finally got tried to pass a Gilbert Islands Rothman's annual me that the customer finally got tried to pass a Gilbert Islands meeting yesterday than the action after this forceful independence Bill is in for some

ably sounds as though it was Health contingent. customer: "We're a good sung that way too," I feel he is "Good heavens! Was it to customer of IBM," the Hudson too modest. His blues have that day?," asked ASH's director, Chemical Company said.

Tribal chiefs, ex-guerrillas, it was expecting a copy of the annual report and notification report and report and notification repor of the meeting. Daube tells me Office is wise in the ways of Under the title A Resourceful asking what went wrong, and experience in negotiating with leaflet

ettes sold in Third World coun- has just been authorised by the seductively. tries? "We can only do that if 2,500 dispossessed Pacific islangovernments do the testing," ders to negotiate on their be- by my calculations another way said Prosser. (Most governments half with the British govern of putting it would be five per ment. This is preparing to give cent of salary. hill shops on television as a and the FCO tells me that it is

London were rushed around by the FCO from meeting to meet-Trying a squeeze lunch at Stone's Chop House. Lit by six spotlights and Despite such hospitality they stretching across 40 feet of bill- issued a strong attack on HMG. board, a massive advertisement demanding self-determination IBM computer system is a government for the years of lemon," it proclaimed, showing stripping of phosphates from

George Knapp, joint secretary sniping from both sides of the even if the Bill does go through and the 55,000 people who inhabit the far-flung Gilbert Islands group do gain independence they will also inherit a problem-the U.S. claim to several of the islands, including Christmas Island, once the site of a British atomic bomb test

he is writing an aggrieved letter all of these. But its years of Church? A Church of England demonstrates conalso putting four questions colonies over their indepen clusively that, if lacking in which ASH planned to raise dence is likely to prove of little resources, the Church is at avail against a new adversary least resourceful. "If each of us I am, however, able to reveal it will face in late November, gave £1 a week for £1000 of exclusively and in advance the the Tory MP for Essex SE, Sir income the Church would not only be able to keep ahead of questions. Would Rothman's Braine chairs the Justice for inflation but could do much publish the tar yields of cigar the Banabans campaign which more besides," says the leaflet

This is indeed the case. But

*Observer* 

### Leicester Investors can get paid every month.

And they have a choice of two schemes.

1. Monthly Income Shares with interest at 6.7% (equivalent to 10% at 33% basic rate tax) and the flexibility of adding to the investment or arranging withdrawals.

2 Monthly Income Term Shares for a fixed investment period and with interest guaranteed at 1% higher than the Share rate for 3 years. (Present rate 7.7% equivalent to 11.49% at 33% basic rate tax).

Minimum investment on Monthly Income Accounts is \$\Lambda\$15,000 and the maximum £15,000 per person. Ask the staff at your nearest branch for further details,



هلذا منه المصل

BY JAMES BARTHOLOMEW

s going 1.TY to be the first London. isiderede most difficult to netrated one of the most tly in event of failure.

But Mann's competitors konedithout a range of essureand developments nich yd make his path, hougheacherous, at least ssible. The itral development,

nich continuing, was the adual realisation of the panesnancial world. But is in has been part of a orldw change whereby inkin ractices have been mingether. This process sta disation is inevitable hen the world's major . inks represented in all the oricnancial centres.

Mo brokers are middle en veen banks. The banks in them up and be quoted mug very close to the best itea given currency. Since icpker keeps in touch with

rationale for ers who can justifiably seas banks.

IEN JOHNUNN, managing moves to California, then on to a fortunate place in the time market hours should be ex-

Teilchire Morinaga

may find it hard to resist.

allowed is Japan. No guarantees potentially attract business to have been given that inter-the newcomer. national broking will ever be Another point in favour of allowed, but the entry of Astley Astley and Pearce will be its community makes it likely.

The leaders are the will certainly follow with in hope that it will not stop there, is something with which the create.

1 because they were the terest. From that date, banks The association has agreed to local brokers will be unable to The develop fully following in New Year and the create.

ector of sley and Pearce, Hong Kong, Singapore, Bahrain, zone between the Continent and tended, to make the first change his rivalin the world of Continental centres like Swit the East on one side and meaningful. It is no good to broks know that he zeriand and finally back to America on the other. But the Astley and Pearce to be able to sheer size of the American deal internationally if Tokyo s going 17 to be the first London.

1. Japane broker to open in This year the major expanseconomy and the enormous closes in the early afternoon kyo, the eaction was more sion has taken place in New amounts of money to hand, will before other major centres have pity thienvy. Among all York. The two leading British militate in favour of New York, opened.

2 financicentres, Tokyo was firms. M. W. Marshall and The change in the U.S. can There are other broking

The change in the U.S. can fairly be seen as bringing it into line with most of the rest of the like to see changed. Foremost like to see changed. standardisation which Japan among these is the custom by which brokers can back down on Recently the Continent has possible for them to agree to been moving towards British supply a currency at a given practice. The Germans are rate but then call back and say reviewing the way in which that unfortunately they were brokers there allow banks to only able to get half the order listen in on their dealings. This at that rate and the rest is at means that a favoured bank a worse rate. This is not the might be allowed to hear what might be allowed to hear what sort of news that a Chicago-born all its competitors are up to. dealer, or indeed any dealer.

In the Middle and Far East, receives philosophically. It is the systems have been set up unlikely that Astley and Pearce from scratch largely on the will feel it is a necessary part British model. The one major of its adherence to local pracfinancial centre where inter-tices to back out of agreements national broking is still not made. This, of itself, could

and Pearce into the broking intimate contact with the world market. It may not be allowed A condition of Astley and to deal internationally to begin or the banks, any indi-diank only has to ring a forces with leading American Foreign Exchange and Money information about how the wrokers to cover the brokers, Lasser Brothers and Brokers Association is that it world markets have moved over market. Daniel E. Noonan respectively, should adhere to current market the previous 24 hours. Informa-On September 1, the Ameri- practices and customs. But the tion is the second most ally emphasising that it would They also say that one part brokers has seen them can market set a precedent overseas banks in Tokyo and, of important thing a broker can fall in with whatever regula- of their system cannot be d massively in the last 10 which the Japanese authorities course, Astley and Pearce itself, offer after the best rate, and it tions the authorities cared to changed without having an

One is that the same change line with the one foreign broker sure on the Yen. They imagine afternoon if Astley and Pearce's the debt to be in a form which It is a calculated gamble. But hould be made as in New York, instead of the other way around, that if access to the Yen is made suggestions were adopted. "we never close." They As a result, the New York should be made as in New York, instead of the other way around, that if access to the Yen is made suggestions were adopted.

"we never close." They As a result, the New York should be made as in New York, instead of the other way around, that if access to the Yen is made suggestions were adopted.

"so a tractive, and which can the historical development of is attractive, and which can the historical development of the currency will be allowed. Not that Astley and Pearce so much easier, speculation in The authorities would also be negotiated easily.

"eight Loudon offices close." They As a result, the New York should be made as in New York, instead of the other way around, that if access to the Yen is made suggestions were adopted.

"is attractive, and which can the historical development of the currency will frustrate have to decide how to regulate Pressures such as these are recent liberalisation and the local land."

"The suddent is the control of the currency will frustrate have to decide how to regulate Pressures such as these are recent liberalisation and the local land."

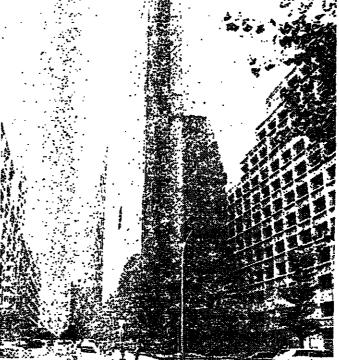
"The suddent is the control of the currency will frustrate have to decide how to regulate Pressures such as these are recent liberalisation and the land."

"The suddent is the control of the currency will frustrate have to decide how to regulate Pressures such as these are recent liberalisation and the land."

"The suddent is the control of the currency will frustrate have to decide how to regulate Pressures such as these are recent liberalisation and the land."

"The suddent is the control of the currency will frustrate have to decide how to regulate Pressures such as these are recent liberalisation and the land."

"The suddent is the control of the currency will frustrate have to decide how to regulate Pressures such as the currency will be suddent in the control of the currency will be suddent in the currency will be suddent in the currency will be suddent in the currency will be sudden



Headquarters of a leading Japanese bank.

effect on the rest. The full The authorities are cautious implications will have to be with the public. about allowing a full-blooded examined and interested parties. The public unit to the public of the public of

whether they want to take on freer markets in several areas, attractive.

been many piecemeal reforms, economies,

conducting a complete review not treated as well in Japan as of its foreign exchange controls Japanese banks are treated in and new legislation could follow the Community. next year or in 1980.

outflows encouraged to keep the rate industries.

Another cause liberalisation pressure within the Japanese How far the liberalisation will economy. Government debt has go is impossible to say. Astley mainly been channelled through and Pearce takes a philosophical the banks in the past but re view. If the change gets no furcently they found themselves ther then the firm will still be unable to absorb their able to make a profit in a few allocation. So the authorities years time-probably not a have been forced to consider decent return on the sums in-

o develop fully following in New York were permitted to study two requests by Astley compete.

about allowing a full-blooded examined and interested parties

tablishment of London as deal through brokers with banks and Pearce which, if accepted. Such factors mean that international money market consulted. Among these are the banks, will not accept orders the leader in that market, turn
ternational banking centre, overseas. Previously the banks would transform Japanese pressure will build up for the primarily because they fear it, have to work later into the

The public, unlike the local and Pearce stands to become the banks, will not accept orders the leader in that market, turn
about allowing a full-blooded examined and interested parties.

The public, unlike the local and Pearce stands to become the banks, will not accept orders the leader in that market, turn
about allowing a full-blooded examined and interested parties.

The public, unlike the local and Pearce stands to become the banks, will not accept orders the leader in that market, turn
about allowing a full-blooded examined and interested parties.

The public, unlike the local and Pearce stands to become the banks, will not accept orders the leader in that market, turn
about allowing a full-blooded examined and interested parties.

The public, unlike the local and Pearce stands to become the banks, will not accept orders the leader in that market, turn
about allowing a full-blooded examined and interested parties.

The public, unlike the local and Pearce stands to become the primary to bank and pearce stands to become the properties.

The public, unlike the local and Pearce stands to become the primary to be a pearce stands to become the properties.

The public and pearce stands to become the primary to be a pearce stands to become the primary to be a pearce stands to become the primary to be a pearce stands to become the primary t

the additional risks and respon- such as short-term loans as well as bond issues. They are poten-Yet the Japanese now appear tial changes which could considmore ready than before to re- erably alter the image of Japan, their financial system so long considered to be one of radically. So far there have the most planned and controlled

An increase in the number of The new spirit was exempli-Yen bonds issued overseas has fied this summer, during the been allowed, foreign banks in trip to Japan of Mr. Christopher Tokyo have been allowed to par-Tugendhat, the EEC Commisticipate more in Yen issues and sioner responsible for the the possibility of creating a Cer- Budget and financial institutificate of Deposit market is tions. He came with no being seriously considered, power to threaten retaliatory But the Government is now action if Community banks were

But the Japanese Government The strength of the Yen has recognised that conflict over been the fundamental reason financial issues had been build-for the review. It has led most ing up. It does not want it to Japanese reluctantly to accept reach the same pitch that it has growing internationalisation of between Japanese industry and their currency. They still tend the rest of the world, Similarly to fight shy of the idea of they recognise that the Comletting it become a reserve munity has no power at present, currency but this might but that gradually it is developinexorably follow from the ing in banking the sort of being strength that it has in certain The Japanese decided therefore to treat the the Community with respect from internal the outset of the talks.

letting the banks as well as vested, but at least a profit. But securities houses place debt if Japan goes ahead and allows an international market. Astley

fices in New York are in its lead for a long time based and banks in other parts of the way. It appears to have been their attempts to keep its value the expanded market and making the authorities consider Japan make the odds look ving and then the business on its comparative freedom and world. The second is that the soul of diplomacy, continu-down.

whether they want to take on freer markets in several areas, attractive.

hall Sterling. London and Man-

chester Assurance Company, John Menzies (Holdings), Molins. Menzies (Holdings). Molins. Plantation Holdings, Rio Tinto-Zinc Corporation. Rowntree

### Letters to the Editor

to assist by putting the motorist jectively unsuspected faults.

There is a strange psychonot at the price of an ever more
of motoriant and circumserized
on a standard for annual conference
assumes criticism of his driving
UK economy. It would be a sad
assumes criticism of his driving
UK economy. It would be a sad
assumes criticism of his driving
UK economy. It would be a sad
assume criticism of his driving
UK economy. It would be a sad
assumes criticism of his driving
UK economy. It would be a sad
assumes criticism of his driving
UK economy. It would be a sad
assumes criticism of his driving
uk economy. It would be a sad
assumes criticism of his driving
assumes in the recetap publication
In Washington, Special
French air, training controllers,
Soviet Empire than most, but
for three-day meeting
not at the price of an ever more
of more remore
assumes criticism of his driving
usekly hours
assumes criticism of his driving
UK economy. It would be a sad
assumes criticism of his driving
usekly hours
Basic rate of wages and normal
Mackintosh. Special
Hondon-Houlthority pubmonthly index of average earn
index controllers.
CVI Availation Authority pubmonthly index of average earn
index controllers.
CVI Availation Authority pubmonthly index of average earn
index controllers.
CVI Availation Authority pubmonthly index of average earn
index controllers.
CVI Availation Authority pubmonthly index of average earn
index controllers.
CVI Availation Authority pubmonthly index of average earn
index controllers.
CVI Availation Authority pubmonthly index of average earn
index controllers.
CVI Availation Authority pubmonthly index of average earn
index controllers.
CVI Availation Authority pubmonthly index of average earn
in the controllers.
CVI Availation Authority pubmonthly index of average earn
in the controllers.
CVI Availation Authority pubmonthly index of average earn ys Bank was advocating kers the need for early ist training in handling

anall company customers. From Mr. A. M. Gooding to his local bank manager Sir.—Mr. Ian M. Dixon asks small businessman will (September 15) for the ultimate ritially for assistance and crusher in dealing with televated to away the difficulties in phonists' / secretaries' apparent unication start. On the over-inquisitiveness, although no and the customer is often doubt they are often only carrying to a chilled manner while tions.

ere for his finance. establish
assuming that he is quickly. sful in obtaining funds, far A. M. Gooding. en the small businessman Blenheim Cottage, ito difficulties because of 6, Blenheim Road, ancial inexperience which Bedford Park, W4. ly why he approached his

n the first place.
is going to help him?

nents.

to be hoped that all the g banks are giving a lot Cyril Black, ught to this very difficult.

Beaumont House. n because by solving it 179-187 Arthur Road, SW19. ill acquire a vast amount ness which at present goes

forby. 1 Bond Street, W.1.

### Total insurance the EEC

to assist by putting the motorist jectively unsuspected faults.

# manners

ie to present his financial ing out their employers instrucn a skilled manner while tions.

In the manager is probably

In the structed in the help that I am being given the treatment is give because of the lack is to announce my self as "Mr. urities against which to Gooding of London." Surprisend the risks involved. The ingly, this braggart approach ssman is forced to try works in almost all cases to ere for his finance.

In the first structure of the struct

# Building

### Driving at safe speeds

From Dr. E. A. Marland

Sir,—Mr. Bligh (September F. R. Williams, 15) misses the point. A White Ladies, "competent driver" does not set Old Woking Road,

### Payment by results

From Mr. F. R. Williams

Unless the scheme is fair, and, 20, Richmond Court, more important, seen to be fair, it Queens Road, Kingston, Surrey will fail, and moreover, unless the reward is a genuine assessment of efficiency, and paid as soon as possible after a reasonable measured to reasonable measured t able measured period, the impact

Further, in times of intense From the Director. British oks to do so, not just to their lending but more ant because they are a industry—a fact which cankers tend to forget. It good putting up finance your report headed "Building back to await a Societies keen to move into because unless an active levels expect our bank cert to be all things to all the purchases, and many solution would appear to be financial experts in lype of business any more successed by the specialised taxation. This is why have specialised taxation. This is why have specialised taxation to be hoped that all the gants are privated and the company to the demands of the home market.

Societies

From Sir Cyril Block.

From Sir Cyril Block.

Sir,—I have read with surprise conditions, many non-manual workers will be working much have evidence. In conditions, many non-manual workers will be working much have swill be working much have with little evidence. In conditions, many non-manual workers will be working much have swill be working much have swill be working much have with little evidence. In conditions, many non-manual workers will be working much have swill be working much have with little evidence. In comprehensive article by Some divisions can clearly be comprehensive article by Some divisions can clearly be comprehensive article by Antony Thorncroft on the Leisure Industry conditions, many non-manual workers will be working much have divisions can clearly be comprehensive article by Antony Thorncroft on the Leisure Industry conditions, many non-manual workers will be working much have widence. In Cyptical Particle competition, or adverse trading Crafts Centre conditions, many non-manual Sir,—I read

Soviet Empire than most but of

lately and maintenance of fixed parities seen less as a last ditch stand against irresponidility. The answer tion — what on balance is the argument for adopting EMU? is not so audible that those who

is not so audible that those who feel uncertain should be Sir,—I entirely agree with Mr. criticised for not agreeing with W. Grey's letter (September 13) the supposedly disinterested in extension of mine of Septem-German solution. Transitional, if ber 6. However, while it is relanot long-term, costs may be tively simple to establish and either higher or lower than some administer a PBR scheme for fear. Esoteric though the submanual workers, it is extremely ject is, its importance demands difficult to do so for many grades of non-manuals.

W. J. Houlihan

W. J. Houlihan

W. J. Houlihan

W. J. Houlihan

W. Rickmond Court

# as arts

manning levels. Regrettably, in a most businesses, this is virtually impossible due to conflicting incentives.

The issue for directors and managerial levels is simple. Since their job is to produce a proper return (assessed per industry) on shareholders' risk production as "mere." It is unfortunate that the earlier, capital, whatever the long and proper should be paid a percentage of short-term difficulties, they should be paid a percentage of the craft disciplines have been should be paid a percentage of submerged by a more recent the profits over and beyond this normal or average return. Their salaires should reflect a normal performance. The incentive bonus is to do much better.

F. R. Williams, involved in craft production and creativity. I would hope that a considerable number of in-formed, intelligent and sensitive the EEC

the Secretary General, Inswarce Association, but to understand and comply with the inswarce Association, but to understand and comply with the inswarce Association, but to understand and comply with the inswarce Association, but to understand and comply with the inspectation of the continent of the state of the proportional to the square of the sessence in Europe iters markedly discontined to the square in the tendency to skid is also close and miles per hour is a less many as at 60 mpl. Mr. Bigh's arithmetic is imprecable in the square of the speed, thus being twice as great to raid acceleration and hence the tendency to skid is also conditions. The Continent is so drive on the right in one similar to those he lip encounters.

Insurers are generally abroad, not of the continent in the square of the raid in the square of the raid

## Today's Events

GENERAL
Mr. Denis Healey. Chancellor
of the Exchequer, joins Commonwealth finance ministers for start three-day meeting

in Middle East situation (Arab OFFICIAL STATISTICS

# a. Razer Alumpum & Utal 6. Central Soya 6. Ken-MicSee 7. Standard Brends 1. Nabics 9. Archer Cames-Midland 1. Ingersoll-Rand 1. Ealon 2. General Tire & Rubber 1. Burrougts Burroughs Texas instruments Combustion Engli H. P. Hoos Louisiano Land & Expiciation US. Filter L Avery International Feno Beech Aircraft Fieldcrest Milts Hoover Ball & Bearing Could American Broades Northrop Hart Schaffner & Marx

# No. 1 Process of the Control of the d Steel 194. Ethy 194. Ethy 195. In the strong of the stro

When you consider that more than half of the eiggest U.S. industrials do business with Marine Midland. you get a good picture of how big we are.

In fact, our deposits total \$9.9 billion, with \$2.3 billion in personal savings. We've got \$641 million in capital and reserves, and assets totaling \$12.1 billion. As much as these numbers tell you, they don't

say we've been a major money center bank for many years. Which means we've got enough experience in foreign exchange and foreign currency management to generate major money transactions. To provide direct

loans. And manage major international credits. We can also assist in generating funds in other capital markets, through our associates.

Of course, Marine Midland has the facilities to carry this out. With our base of international operations in New York City's financial district, we have 300 branches throughout the state, and key people in 22 of

the world's major financial centers. Some people may not expect all this from us. But after all, Marine Midland is the 13th largest bank in the United States.

MARINE MIDLAND BANK (2) All figures 25 of March 81, 1978.

## Bank of Scotland downturn to £13.3m in first six months

£13.34m, for the half year half-year, ended August 31, 1978, a reduction lending in both sterling and

per £1 capital stock plus an adjust- benefit of the higher volume of per £1 capital stock plus an assument of 0.0828p referable to business.

1977-78. The interim compares with last year's 5.445p which was with last year's 5.445p which was from increased commissions, the followed by a 5.449p final.

	SIX W	ית:הכו	
	197	1977	
	Paus	Ethins	1
Operating profit	12,396	13.70	1
Associates' share	913	253	Ì
Profit before tax	13,339	13,960	
Taxation	7.136	7.570	1
Net profit after las	6 203	6.390	1
Extraordinary credits	745		1
Ordinary dividend	1.548	3.750	ī
Relained	1.540	5.112	
In the clearing ban	b bus	inacc	
Looking to the rea	nainde	er Oi	- 1

eering fell from £502,000 to 15. £467,000 for the 1978 period, on higher turnover of £6.03m against

Mr. A. B. Garton, chairman, reports that the company incurred

difficult trading conditions in the bolt manufacturing industry, where there is currently excess

capacity and increased competi-tion from imports. However, the

rest of its manufacturing units are

to some extent compensating for

For all 1977, a record £1.05m

intend to recommend the maximum permitted final of 3.365p

Attributable profits for the Profit period were little changed at U.K. tax £244,000 against £241,000, after a Net orodit

lower tax charge of £243.000 Minorities (£261,000) and an extraordinary Auriburable credit this time of £20,000. The di

these difficult conditions.

ended August 31, 1978, a requirement lending in ooth stering and of 4.4 per cent on the corresponding period's £13.95m and 2.1 per stantially compared with the cent down from the £13.63m of the second half of 1977-78.

The interim dividend is 6.0822p margins combined to reduce the margins combined to reduce the banefit of the higher volume of

rise in expenses was such that the clearing bank operations, overall, produced a moderate reduction in profit compared with the corresponding half-year. When duction, in profit compared with the corresponding half-year. When compared with the immediately preceding half-year, however, the Expanded Metal Company, were down from fl.24m to good to be four so that the first half of 1978, figures show an improvement. figures show an improvement, the directors say the second six the directors report.

Halftime fall for Garton Eng.

FOLLOWING THE warning made from the Industrial and Commer-at the April AGM that unless cial Finance Corporation and to order intake improved first half amend the articles of association of this year.

In computing the UK tax profits would not be maintained, were approved at an EGM of charge, ED19 has been adopted, taxable surplus of Garton Engin-Kunick Holdings on September The charge includes ACT normally eering fell from £502,000 to 15.

The charge includes ACT normally recoverable on dividends because

**Energy** 

**Services** 

these difficult conditions.

The second half-year continues in similar trading conditions and as yet there are no significant signs of recovery in the company's signs of recovery in the company signs o

signs of recovery in the company's expect profits for the second six advance for traditional markets. Mr. Garton months to be at least as good as

those now reported.

The net interim dividend is against 0.94p and the interim lifted from 2.7p to 3p per 10p dividend is lifted from 0.1p share and an additional 0.046p in

respect of 1977 is also to be paid, amounted to 0.3p when pre-lax on ACT reduction. The directors profit was £865,000.

well ahead

AFTER BRINING in the group's Profitability will remain suscept The British Linen Bank's conshare of associates' profits, Bank tible to the same factors as tribution did not vary materially of Scotland reports pre-tax profits affected the results for the first from that of either of the periods under comparison.

## **Expanded** Metal to **Improve**

months has started well and if In the clearing bank business.

Looking to the remainder of the current year, the directors—now including Henlys—prosay it seems likely that expansion duced an improvement of nearly of the domestic business will be 10 per cent over their figure in amounted to £12.35m against governed largely by the contract the corresponding half-year but, straints of the Supplementary in view of the rising trend in £337,000 (£353,000 restated) and Special Deposits Scheme while the interest costs, the outcome was £233,000 (£556,000) is retained.

The net interim dividend is the immediately preceding half-year's final payment was 2.05p.

such recovery will be deferred until the group becomes liable to

pay mainstream UK corporation tax.

will be wholly offset by tax relief on pre-acquisition losses of a German subsidiary acquired in 1976. As no tax is payable the sum of £53,000 will be used to

Pre-tax profits at Rowan and

Boden for the first six months of 1978 advanced from £202,000 to

1.359 £450,000 was achieved.

Earnings per share are 1.04p Kowan & Boden

Overseas tax is notional and

Mr. Arthur Southon, chairman of MFI . . . boom in consumer spending a major factor.

### HIGHLIGHTS

Half-time figures from the Bank of Scotland are very disappointing reflecting higher pension costs and bad debt provisions and the shares fell 21p. Following the publication of the Group Lotus annual report Lex takes a look at just how the company has benefited from its involvement with American Express. Lex also evaluates the new securities in the International Thomson Organisation where dealings start today. Elsewhere, MFI has toppen even the optimistic forecasts in the market with full-year profits some £3 m higher and the group is continuing to expand the number of outlets. Bodycote has not really felt the upturn in consumer spending with cheap textile imports continuing to take its toll on the market. If first time contributions from acquisitions are stripped out there is little growth in the first-half of Aurora while the lack of any improvement in the carton industry is restricting the recovery in margins at Bemrose.

### Jentique turns in better second half trading

5251.000, and the directors anti-cipate that the full year result AFTER the sharp fall from recommended making a total of cipate that the full year result AFTER the sharp fall from recommended making a total of will continue to show an improve £384,890 to £158,200 in the first 2,209p for the year—last year ing position. Last year, a peak half. Jentique (Holdings) finished total of 0.59341p was paid on the year to June 30, 1978 with capital prior to a one-for-two scrip increased from 2,33p to 2,97p per pared with £355,935 previously.

2.5p share and the interim dividend is lifted to 0.5p (0.55p) net—better trading conditions enjoyed the 1977 final was 0.76769p.

Turnover for the half-year in the current year, and endorse

the directors say the higher first half profits were achieved despite the erosion of profit f4.78m. The tax charge was the 1977-78 second half will be margins due to exchange fluctuations to approve and tions on dollar contracts won in facilitate loans totalling f225.000 the U.S. and Japan during 1977 that was 0.76769p. In the second half, have improved the tax was in the current year and endorse excluding VAT, rose some £1m to the view that higher profits of Turnover for the half-year, in the current year and endorse excluding VAT, rose some £1m to the view that higher profits of Turnover for the half-year, in the current year and endorse excluding VAT, rose some £1m to the view that higher profits of Turnover for the half-year, in the current year and endorse excluding VAT, rose some £1m to the view that higher profits of Turnover for the half-year, in the current year and endorse excluding VAT, rose some £1m to the view that higher profits of Turnover for the half-year. The tax charge was the 1977-78 second half have improved to the view that higher profits of Turnover for the half-year. The tax charge was the 1977-78 second half will be profit before tax.

A final dividend of 1.28665p is Retalated for the view that higher profits are profits amounted to £96,000 constant and the view that higher profits are profits amounted to £96,000 constant and the view that higher profits are profits amounted to £96,000 constant and the view that higher profits of Turnover for the view that higher profits of Turnover for the view that higher profits of Turnover for the half-year, in the current year and endorse in the current year and endorse for the half-year, in the current year and endorse for the view that higher profits of Turnover for the half-year, in the current year and endorse for the half-year, in the current year and endorse for the half-year, in the current year and endorse for the half-year.

pre-tax profits to £1.71m in the and profits permit.

Tax takes £138,147 (£994,819) last November (£1.86m to £3.24m for the year amounts to £5.19m against ended May 27, 1978. Turnover £866,715 after an extraordinary buoyancy of the £35.04m.

comment

on sales of £55m

current year have been excellent the market had been expecting but MFI has demonsted again as well and shows a satisfactory level of increase over the previous year, the directors say.

On the basis of the current settingles and the shares rose by sales area should be settingles. On the basis of the current pattern continuing, the Board expects to report very successful results again next year.

Earnings per 10p share are shown to have risen from 7.8p to 23.6p and the final dividend is 1.206p making an equivalent 2.196p compared with equal to 1.968p previously.

The directors say they will take the earliest opportunity to in-

AFTER MORE than doubling its crease the dividend as legislation been a major for continuing through p has year By the end of Decements year spending might sett

# J. B. Holdings ahead at midvy and expects record year

ANNOUNCING TAXABLE profits ahead from £928,000 to £937,000 usefully to group profits in the for the first half of 1978, the directors of J.B. Holdings, construction and mechanical engineer, say all divisions, are trading profitably and they anticipate the current year figure will not be less than the record £2.7m for 1977.

Helf ware carried anticipate that it will contribute or group profits in the Cannon Assurance. The Cannon Assurance of the state of the individual for a period of 10 years up to as a premiums increase automage by 10 per cent each year, by

Half-year earnings are shown at 4.31p (4.46p) per 10p share and in order to apportion payments more equally an interim of 0.5p (1p) net is to be paid—last year's final was limited to 0.06p due to continuing dividend legislation.

due to continuing dividend legisblation.

The directors state that a decision as to a final will be made when 1978 results are known and in conformity with any restrictions then in force.

Turnover for the period stood at f10.33m (£8.97m). After a tax charge of £497,000 (£482,000) and dividends costing £79,000 (£100,000) including a first time preference payment of £29,000, retained profits emerged at £381,000 against £346,000.

With effect from June 30, 1978, the outstanding 50 per cent of Ecolatic Line and profits of County and available profits of County and in the event of accident or in the event of accide the outstanding 50 per cent of Ecolatic Inc. not previously owned has been acquired by the group so that it is now a wholly

& District

continued improvement in the affairs and financial strength of the group, which now has available unused lines of long and that the control of the group of the g

by 10 per cent each year, by policyholder has the right this automatic increase and was for the same cover. The pre-ALTHOUGH TURNOVER was for the same cover. The premlower at £1.37m against £1.57m, are eligible for life assurance available profits of County and relief and premlums are well assurance are assurance assurance are assurance assurance are assurance are assurance as a superior assurance are assurance as a superior assurance are assurance as a superior as a super

Associated Sprayers has restructured to facilitate for growth. A new subsidiary. Airflow, has been formed as operating company and parent now operates as a higher company.

owned has been acquired by the group so that it is now a wholly owned subsidiary and not an associate, as before.

Extensive management reorganisation has already taken place at Ecolotec, which assembles and markets road suction cleaners in the U.S., and the directors launched by the Smith-Sternau parent now operates as a 100 company.

Timeproof plan and excess of Mr. H. E. Newton-Million company.

Timeproof plan and excess of Mr. H. E. Newton-Million company.

Timeproof plan and excess of Mr. H. E. Newton-Million company.

The proof plan and excess of Mr. H. E. Newton-Million company.

The proof plan and excess of Mr. H. E. Newton-Million company.

The proof plan and excess of Mr. H. E. Newton-Million company.

The proof plan and excess of Mr. H. E. Newton-Million company.

The proof plan and excess of Mr. H. E. Newton-Million company.

The proof plan and excess of Mr. H. E. Newton-Million company.

The proof plan and the directors are launched by the Smith-Sternau Mr. H. E. Newton-Million company.

The proof plan and excess of Mr. H. E. Newton-Million company.

The proof plan and excess of Mr. H. E. Newton-Million company.

The proof plan are provided to the proof plan and the executive.

The proof plan are provided to the proof plan and the executive and the proof plan are provided to the proof plan and the proof plan are proof plan and the proof plan are proof plan and the proof plan are p

## ISSUE NEWS AND COMMENT

## Bristol Water £5m stock issue

The Bristol Waterworks Company is raising £5m by as offer
(£1m), Birmingham District Countilis month of the proposa
for sale by tender of 7 pic cent
cii (£14m), City of Swansea (£4m), merge Thomson Organisation
redeemable preference stock 1983 Wycombe District Council (£1m), the North Sea interest
at a minimum price of £7.50 per Tueedale District Council (£1m), Thomson Scottish Associate
cent.

These are exactly the same
terms as the East Anglian Water
Borough Council (£1m), common and convertible si
Company's £2m offers to the act.

The stock will be redeemed on November 30, 1983 at par.

At the minimum tender price the stock's running yield is 10,72 per cent while the redemption yield is 11.11 per cent. Brokers to the issue are Seymour, Pierce and Company and Hoare Govett.

comment

A certain amount of pent-up de-mand has probably developed since the last water issue by East Anglian two months ago, so Bristol Waterworks should get a good response. In the market East Anglian is yielding 10.64 per cent running and 10.94 on re-cent running and 10.94 on re-demption so tenders will have to be pitched around £98 per cent to get any stock. At that level the running yield is 10.66 per cent while the redemption yield is 10.98 per cent though the fine tuning on tender prices will de pend on hie market on Monday

### Yearlings ease to 10%

Intl. Thomson dealings start Dealings start today in the shares of International Thomson Organisation following the

Company's £2m offer at the end Company's £2m offer at the end of July.

The Bristol stock is payable as the issue of 11 per cent bonds In accordance with the to 10 per cent on application (by dated September 17, 1980 at par. of the scheme of arrange September 26) and the balance by The Thames Valley Police approved by the court, although the reject to be a specific or the scheme of arrange and the balance by The Thames Valley Police approved by the court, although the reject to be a specific or the scheme of arrange and the second state of the scheme of arrange and the second state of the scheme of arrange and the second state of the scheme of arrange and the second state of th September 26) and the balance by the thames valley Police approved by the Court, and December 4.

December 4.

Authority has raised film of 114 will shortly be sent to be interest will be payable half per cent stock dated September ordinary shareholders in This yearly in April and October. The 15, 1982 at par and film of Organisation requesting the lirist dividend, on April 2, 1979, variable rate bonds at 1991 per complete a declaration will be at the rate of \$2.376 per cent dated September 13, 1983.

Testing the court of the court control purposes in re International Thomson which are foreign cur-securities. Certificates for the conve-

shares in International The and cash payments and divis in respect of the former Tho will be desparated by October Sec Lex

### **DIVIDENDS ANNOUNCED** Date Corre Total

•	Corrent :	OI S	poname	IOL
	payment	payment	div.	year
Auroralni	. I.487	Nov. 30	1.32	-
Bank of Scotlandint. Bemrose Corpint. Bodycoteint. Copydexint.	6.08	Nov. 6	5.45 .	_
Bemrose Corpint.	2.145	Nov. 17	1.91	- <u></u> -
Bodycoteint.	1.45	Nov. 30	1.3	· <b>—</b>
Copydexint.	0.75	Oct. 27	0.7	·—
County & District	0.44	Nov. 10	0.73	0.88
Energy Servicesint.	0.2	Jan. 2	0.1	_
Expanded Metalint.	1.75	Nov. 10	1.63	_
Gartan Engineering int.	38	Nov. 30	2.7	
F. & C. Eurotrast	1	Oct. 25	.0.85	1
I.B. Holdingsint	0.5††	Jon 5	.  *	_
entique	1.29	Dec. 5	0.34**	2.21
aw Landint.	0.5	Nov. 14	0.5	_
3. Matthewsint.	4.5‡	Nov. 3	4	· —
MFI	1.21	. <b>—</b>	1.19*	2.19*
fintyint.	1.65	Oct. 27	1.5	_
Rowan & Bodenint.	0.6	Nov. 23	0.55	
Geo. H. Scholes	14.52	<del></del> .	12.59	18.52
· · · · · · · · · · · · · · · · · · ·		_		

The coupon rate on this week's batch of local authority yearling bonds has eased from 101 per cent to 10 per cent. The bonds are issued at par and redeemable on September 26, 1979.

This week's issues are: Basset-law District Council (Lim), Borough Council of Gateshead

# The Talbex Group Limited

DIVIDEND FOR THE YEAR ENDED 31ST JULY 1978

When circularising shareholders on 16th February, 1978, in connection with the bid for James Warren & Company Ltd and again in a circular sent to shareholders on the 7th July, 1978, when it was proposed The Talbac County The Talbex Group Limited should acquire A.P. Skelton (M&G) Ltd., the Directors of The Talbex Group Limited intimated it would be their intention to recommend the payment of a dividend of 0.55p net per Talbex share (equivalent to 0.8333p inclusive of the related tax credit) for the year ended 31st July, 1978, compared with 0.27489p net (equivalent to 0.4165p inclusive of the related tax credit) for the previous year. Both bids were successful and the

Directors now advise that agreement to pay the increased dividend of 0.55p net. per Talbex share (now equivalent to 0.82089p inclusive of the related tax credit) has been received from the Treasury which will be automatically followed by its formal consent to the actual declaration provided current regulations are still in force at the time or if new regulations do not prevent prior commitments of this kind being honoured.

It is the intention of the Directors to recommend the payment of this dividend when the preliminary results for the Year Ended 31st July, 1978, are



With more than 1000 offices, branches and agencies in over 46 countries, Scotiabank is very much a world bank. And we're a large one at that: our assets exceed C\$24 billions.

Since 1889, when our international banking.began, we've grown into the modern global network we are today. In fact, we've opened in 17 countries in the past 5 years alone.

Scotiabank's experience can be invaluable when you need advice

on a set of complex tariff regulations. Our organization is essential when you require instant decisions in a rapidly-fluctuating currency market.

And our size is imperative for large-scale financing in today's international trade.

If you have a business that takes you abroad, find out the advantages of a truly world bank: Scotiabank. We'll make you feel right at home around the world.



Regional Office, United Kingdom, Europe, Middle East and Africa: 12 Berkeley Square, London, WIX 6HU, Telephone 01-491-4200, Telex 28519.

Antigua, Argentina, Australia, Bahamas, Bahrain, Barbados, Belgium, Belize, Bermuda, Brazil, Canada, Cayman Islands, Channel Islands, Dominican Republic, Dubai, Egypt, France, Gernany, Greece, Grenada, Guyana, Haiti, Hong Kong, Indonesia, Ireland, Jamaica, Japan, Lebanon, Malaysia, Mexico, Netherlands, Netherlands Antilles, Norway, Panama, Philippines, Puerro Rico, Republic of Korea, Singapore, St. Lucia, St. Vincent, Trinidad and Tobago, United Kingdom, United States, Venezuela, Virgin Islands (Br.), Virgin Islands (U.S.).

الملذا عن الممل

illnt,

trict

**₩**[][[]

DIME WALL

# ad to top Francial Times Wednesday September 20 1978 Bemrose back to growth Lotus stays on with £1.25m mid-year

t of 1977. Last time the of as also 1914p. con tal spending during the six the talmed at further moderniand expansion of existing sees reached £1.4m. Due to sale to working capital needs Prowas a net cash outflow of Dep of and net bank borrowings from the sale factor of the sale

directors say this amount within the group's total facilities and relates ibly to members' funds, stood at \$10.04m (19.76m). organic growth and profit

organic growth and profit

first ement in 1978 in its mainactivities in flex-ble inhibiting improvement in
ing, security and confidening, security and confidening, and calendars, pre-tax profit for the half-year
ing the benefit of investwas slightly ahead margins

ie textile industry.		
		year .
•	1978	
_	5600	-2008 *
les	30,864	19,753
TORY	2,025	1,847
Preciation	696	493
ading profit	1,429	1,349
icrest	. 175	190 '
ofte before tax	1.254	119
Z	652	608
t profit	- 682	. 536
ghts issue cost	_	28
tributable	. 600	528
reidends	348	221
reserves	270	307

for the half-year improved are making a contribution to per contri 25p share with a 1.7885p final—
payments totalling 7p have been and reserves. At year end mempayments totalling 7p have been and reserves. At year end memAfter tax of £241,550 (adjusted
£271,102) in line with ED 19. Current assets at December 31
£85,936 (£59,943) ordinary and were up £2.11m (£59,913) at \$23.500 (same) preference divi£85,049 ngainst a restated Bank overdrafts of £951,014 had leaving the net balance at £128,000.

Last year short the increases in problem and to secure more broken. Last year stability of earnings, Mr. Dwek says that the directors have decided to invest £750,000 during 1978-79 on a continuous process decided to invest £750,000 during 1978-79 on a continuous process decided to invest £750,000 during 1978-79 on a continuous process of cotton and cotton/
dends. retained profit emerged at funds shown at £1.72m (£15,750). tion. Tax took £139,000 (£145,000) deprecia£631,049 ngainst a restated bank overdrafts of £951,014 had leaving the net balance at £128,000.

Last year end memindicated that the increases in problem and to secure more broken the decided to invest £750,000 during 1978-79 on a continuous process decided to invest £750,000 during 1978-79 on a continuous process decided to invest £750,000 during 1978-79 on a continuous process decided to invest £750,000 during 1978-79 on a continuous process of cotton and cotton/
dends. retained profit emerged at funds shown at £1.72m (£15,750). tion. Tax took £139,000 (£145,000) ti

# good course

assets, which at December 3i last, stood at £2.88m (£2.97m), and a floating charge over the majority of all its property, assets and undertakings.

pcompany

Bodycote profit down 11%

Training upon the first and into these mere and will perform a performance of the production of Long care which discussed and will perform a peak Ellion was achieved by the first half performance of the production of Long care which a control of the performance of the performanc a to £114,869.

The directors expect to recommend a final dividend to bring the total to the maximum permitted. Last year's total was 2.71555p and was paid on a record pre-tax profit of £2.04m.

Mr. Joseph Dwek, chairman, reports that since the first quarter, consumer sales on a national basis have shown some improvement "but this has been largely satisfied so far by a substantial increase in imports with little benefit to UK manufacturers generally."

35 per cent of the group total. To try and repair the fortunes of this part of the company, new of this part of the company is being installed to produce out of the option from the recently again the fortunes of this part of the company is being installed to produce out of the option for the of the option for the option for the of th

to £0.85m at halfway

in the companys last annual report, the directors said they expected in 1978 a return to at least the profit level for 1976 of £250,000. Last year, the figure fell to £201,000.

The interim dividend per 10p share is raised from 0.7p to 0.75p pot-last year, maynent totalled.

net—last year's payments totalled 2.237p.

## eak £2m from Scholes ter second half boost

LITTLE changed midway who became a director in profits of £793,000, George February, has been appointed holes and Co. made a executive deputy chairman of the still improvement in the group.

half to end the June 30, Mr. Roger Pinnington was, for ar with a record £2,034,158, and with £1 \$24 \$282.

ar with a record £2.034.150, at with £1.864.938.

over expanded from £9.03m som and profits included interest on short-term s amounting to £51.974 £104.692 last time.

in accordance with ED19, 791.704 (adjusted £837.749) raings per 25p share were 5p to 29p. The dividend rainers of the from \$16.3683p to aximum permitted \$18.52p th a final of \$14.53p.

ends absorb £798.397 ed with £710.557, leaving 1 profits up from £316.632.

principal activity of the is the manufacture of the property of the principal activity of the is the manufacture of the seven was, for family reasons, unable, after the reasons, unable, after the family reasons, unable, after the family reasons, unable, after the reasons, unable, after the family reasons, unable, after the activities of the A P Skelton Group.

the manuacture switch and fusegear,

### lbex can y 0.55p

of its recent acquisitions, i Treasury permission for yment of the virtually dividend of 0.55p net per

Gross revenue advanced from \$263,200 to £315,500, but after management expenses and in-terest amounting to £163,000 terest amounting to £163,000 (£106,500), pre-tax profits fell by £4,200 to £152,500. Net earnings per 25p share were better at 14p against 1.04p and the dividend is lifted from 0.85p to 1p net.

Net asset value is shown 69.7p (59.9p) per share.

RICHARDS AND

dividend of 0.55p net per carlier foreshadowed for The Board will recommend payment of this divident results for the year and Wallington, the plant hire 31, 1978 are announced. Group net profits of Richards and Wallington, the plant hire concern, increased from £8.85m to er Gymer, managing direct £1.04m in the first half of 1978, the Osmond Aerosols substitute of £158,000 (£161,000). In has become group last Friday's report the profit in director of Talbex figures were incorrectly described and Mr. P. J. de Savary, as being before tax

# Derek Crouch

'im Report for the six months ended 30th June 1978

	ended 30.5.78 (unaudited) £'000	ended 30.6.77 (unaudited) £'000	ended 31.12.77 (audited) £'000
over .	18,106	14,985	30,854
ings before Tax	1,148	933	2,487
ings attributable areholders Taxation)	586	_468 _	1,252
ings per share	6.04p	4.83p	12.91p

er and profits for the first half of 1978.

equisition in the U.S. commenced trading in April 1978 and a anticipated loss was incurred to 30 June 1978, but operations

Proup's liquidity position remains strong and I am confident he results for the full year ending 31 December, 1978, will e disappointing to shareholders.

Directors recommend the payment of an Interim Dividend for of 1.2872p per Ordinary Share (last year 1.1527p) payable on tober 1978 to Shareholders on the Register at 29 September,

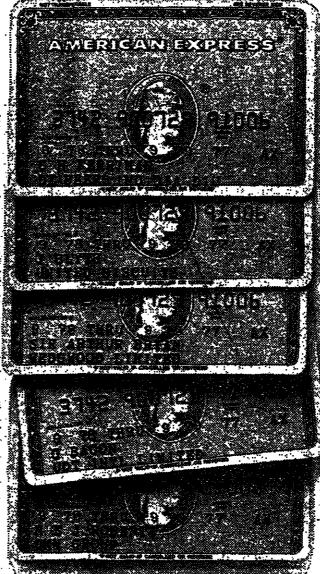
D.C.H. Crouch has waived dividends amounting to £15,018

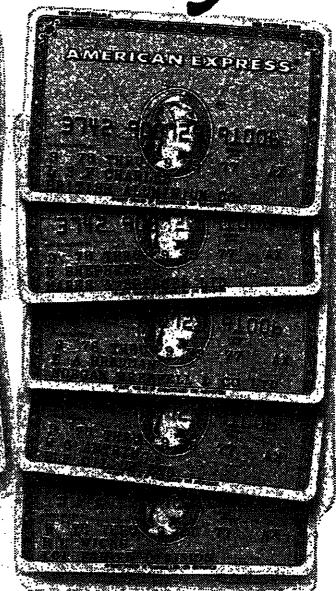
senting 99% of his personal entitlement. otal amount payable to Shareholders is £109.827.

D.C.H. Grouch

Derek Crouch Ltd. Head Office: Peterborough PE67UW Telephone: Peterborough 222341 Telex: 32129







It is no coincidence that executives at 43 out of Britain's top 50 companies carry the American Express Company Card\*. It is a matter of good business sense.

Whether travelling on business at home or abroad. the Card allows key executives to operate more efficiently on your company's behalf.

### Worldwide acceptance

They can settle bills at thousands of fine restaurants, hotels and travel offices around the world. simply and in style.

Unhampered by any specific pre-set spending limits, and backed by your company's own good name, executives can hire cars without a deposit, purchase airline tickets and even cash personal sterling cheques in an emergency.

The American Express Company Card is such a sophisticated alternative to cash, with its worldwide recognition and acceptance, that executives can even meet unplanned expenses, such as last-minute changes in travel arrangements or the impromptu client lunch.

### Simple expense administration

This unbeatable flexibility and security for the executive is further enhanced by other tangible benefits to the company.

These include: a reduction in the amount of cash advances; a reduction in the number and cost of foreign currency conversions; simplification of expenses

administration for company and executive alike; an exclusive choice of billing arrangements, and the facility to settle monthly charges with a single cheque.

The American Express Company Card Plan is already helping many top companies and their executives. It can help your company just as well.

Simply write to R.A. Harris, Manager, Company Cards, American Express Company, 19 Berners Street, London W1P3DD, or call his office direct on 01-637 8600.

### American Express Cards for Companies \*Source: 'The Tuncs' 1000-1977.

To: R.A. Harris, Manager, Company Cards, American
Express Company, 19 Berners Street, London W1P3DD
I should like to learn more about American Express Cards for
Companies. Please contact me at the address below:

Name	·	
Position	· <del></del>	
Company		·
Address		<u></u>
·	· · · · · · · · · · · · · · · · · · ·	
Tel. No		AVER Era

# Rothmans holders benefit Law Land shows Acquisitions aid Aurora from dividend relaxation some recovery to £1.65m at midway

Rothmans International yesterday became one of the first major
day became one of the first major
groups to announce that it will
be taking advantage of the
group which is in the process
government's recent relaxation on
dividend controls.

Sir David Nicolson, Rothmans
Sir David Nicolson, Rothmans
Sir David Nicolson, Rothmans
Sir David Nicolson, Rothmans
Sir Bavid Nicolson, Rothmans
Sir Ba

# by more than 10 per cent in the group would have been able to with the comparable period last receipts from property sales of B. Matthews current year—provided the divi- lift its dividends by around 18 year. Raybeck £100m turnover aim

The group has the potential to quickly and made a reasonable achieve these figures although should the right acquisitions profitability from this company in become available, the directors will have no hesitation in making every effort to secure them.

For the year ended April 29.

For the year ended April 29.

1978, profits before tax were up from £4.67m to £6.41m on sales of £75.95m against £63.12m. In the current year sales are significantly higher than the same period last

and a scrip issue of one cumula-tive preference share for every 10 rdinary is proposed. The authorised share capital has also been increased to 19m. The manufacturing companies in the group overall had a good

year and they will continue to expand and prosper, says the chairman. Berkertex continued to go from

strength to strength and again achieved excellent results while Bembows continued its expansion review opened three new stores in Boscombe. Poole and the most recent a 15,000 sq ft store in St. Helens, Lancashire.
This division should contribute

Werff/Lady at Lord John, the However, this investment will of customers and products at ladies retail chain, is continuing only be made after a careful prohome and overseas and will be made after a careful proh

321-323 Oxford Street, which is out clearly laid long-term growth trading extremely well.

chieve sales of £150m and then a men's fashion retailing company, 200m with continuing record which prior to acquisition was incurring losses, was turned round. The group has the potential to quickly and made a reasonable chieve these figures although the right acquisitions contribution to profits. Greater chieve these figures although the right acquisitions ecome available, the directors tell unit of the current year is expected. The manufacturing facilities for any profit and the prospect for 1979. Present stantially re-equipped with new states. The manufacturing facilities for any profit and the prospect for 1979. Present stantially re-equipped with new states. The manufacturing facilities for any profit and the prospect for 1979. Present stantially re-equipped with new form the current year is expected. In recent years the emphasis of the full-year's results and the prospect for 1979. Present stantially re-equipped with new form the current year is expected. In recent years the emphasis of the final will be considered in the light of the full-year's results and the prospect for 1979. Present stantially re-equipped with new form the current year is expected. In recent years the emphasis of the full-year's results and the prospect for 1979. Present stantially re-equipped with new form the current year is expected. In recent years the emphasis of most advanced optical system designs available in optics today. In the final will be considered in the light of the full-year's results and the prospect for 1979. Present setting the light of the full-year's results and the prospect for 1979. Present setting the light of the full-year's results and the prospect for 1979. Present setting the light of the full-year's results and the prospect for 1979. Present setting the light of the full-year's results and the prospect for 1979. Present setting the light of the full-year's results and the prospect for 1979. Present setting the light of the full-year's results and sales prospects for its full-year's results and the pros

higher than the same period last England are interested in 1.82m year.

The dividend is 3.364p (3.0124p)

The dividend is 3.364p (3.0124p)

Savoy Hotel, WC, October 23 at

a reasonable profit this year and is now set for considerable growth. Haydon-Baillie, the chairman, in his annual statement

to consolidate after its reorganisa- cess of analysis and choice as in actively considering using its skills tion and made a good contribution previous years, he points out in completely new product areas

ading extremely well. objectives, transmiss.

Lord John, the menswear retail- in the optical products field, it activities.

and mechanical facilities are currently undergoing a similar change where new machinery will make a much higher level of quality and production possible. Marketing, and in particular the development of new markets in Europe, is still the prime area of support of the new markets in Europe, is still the prime area of still the prime area of state.

Progress continues to be made are subject to tax of £517,000 with lettings in respect of the new against £526,000, leaving the net result at £477,000 compared with £486,000.

Half-year stor the period advanced from £8.03m to £10.52m and profits are subject to tax of £517,000 with lettings in respect of the new against £526,000, leaving the net result at £477,000 compared with £486,000.

Half-year stor the period advanced from £8.03m to £10.52m and profits are subject to tax of £517,000 compared with £486,000.

Half-year stor the period advanced from £8.03m to £10.52m and profits are subject to tax of £517,000 compared with £486,000.

Half-year stor the period advanced from £8.03m to £10.52m and profits are subject to tax of £517,000 compared with £486,000.

Half-year stor the period advanced from £8.03m to £10.52m and profits are subject to tax of £517,000 compared with £486,000.

Half-year stor the period advanced from £8.03m to £10.52m and profits are subject to tax of £517,000 compared with £486,000.

Savoy Hoiel, WC, October 23 at the sentence of the state of the state

cess of analysis and choice as in actively considering using its skills to profits.

This division is expanding its operation by trading in a more contemporary manner, by progressively changing the name to Lady at Lord Joha, and by acquiring activities, the group term growth plans based on a reorganisation and resively changing the name to Lady at Lord Joha, and by acquiring further prime sites.

During the year they opened in of equipping all divisions to carry group to the March 31, 1973, to objectives.

Description of a more term growth plans based on a wider range of products than thitherto, the chairman adds.

As already known, group precontinue during the current year, tax profits rose from £507,484 to profit to the chairman adds.

As already known, group precontinue during the current year, tax profits rose from £507,484 to profit to the chairman adds.

As already known, group precontinue during the current year, tax profits rose from £507,484 to profit to the chairman adds.

As already known to proving the carry tax profits rose from £507,484 to profit to the chairman adds.

As already known to proving the carry tax profits rose from £507,484 to proving the year they opened in of equipping all divisions to carry year, on lower turnover of £22m to the chairman adds.

As already known, group precontinue during the current year, tax profits rose from £507,484 to profit the chairman adds.

As already known to proving the current year, tax profits rose from £507,484 to proving the year they opened in of equipping all divisions to carry year, on lower turnover of £22m to proving the year they opened in the contracting the contractin

IT IS expected that Raybeck will ing division, has again had a very has undertaken a major requite easily have gone through successful year. They have conquite easily have gone through successful year. They have conorganisation of its capabilities to
the £100m turnover barrier in tinued to expand and have conco-ordinate the demands of subtransfer from capital reserve DESPITE A slight downturn in
transfer from capital reserve pre-tax profits from £1.012,000 to
perties and minority interest in figure for the generation. The design
market penetration. The design
market penetration. The design
market penetration. The design
department has been enlarged
department has been enlarged
of £18.824 (68.305).

LICIDADO (200,000)

FIGURE A slight downturn in
transfer from capital reserve pre-tax profits from £1.012,000 to
perties and minority interest in £994,000 for the 28 weeks to July
Mr. Ben Raven, the chairman, tells
market leader in men's fashiondepartment has been enlarged
department has been enlarged
of £18.824 (68.305). The target must now be to see
how quickly the group can ness of John Stephen of London, achieve sales of £150m and then a men's fashion retailing company, which prior to acquisition was the group has the notantial to the group has the group has the notantial to the group has the notantial to the group has the notantial to the group has of £18,834 (£6,905) basic earnings Bernard Matthews, integrated per 20p share were 0.43p (1.05p), turkey producer, say they expect

f		Half-	5e
		1978	
5		2	
	Turnover	5,026,030	5,
t	Rents & interest	2.615.662	2.
	Property sales	2,410,388	3,
4	Gross rems	2,373,108	3.
٧	Property sales Gross rems Trading profits	497.050	1.
e	Gross profit .	3,075,139	3
e	Pre-tax prefit	237,248	٠.
	Tax	200,000	
ď	Net profit	37,248	
ď.	From minorities	18.834	
e	From capital reserve .	100,000	
ŧ	Pref. dividends	6.125	
_	Attributable	149.957	
V	Interim dividends	176,283	
ħ	Brought forward	548,184	
D	PLOURIS INT. MALE		
_	Carried forward	995.iAL	1.
0	r After interest ра	id of	9.

GREAT MORTHERN TELEGRAPH

expected to be maintained for the whole of 1978.

HIGHCROFT INVESTMENT TRUST—
Interim 0.871p (0.78p) not per 25p share plus additional final for 1977 of 0.02p), on reduction in ACT. Profifers half 1978 233,377 (230,531) after tax 25 500 (178,530)

ear to June 30, 1978. Pre-tax prof 118,077 (£130,292). Tax £39,025 (£30,640) Barcings per Share 2.1p (£,12p).

33.500 (539,500). KRAFT PRODUCTIONS

# which were not available for UK tax relief, the mid-year tax charge this time was high at £200,000 (£190,000) leaving the net surplus at £37,248 (£168,279). Including a gran one (£200,000)

From an assessment of the ins. C.T. Japan Investment Trust.
Osboro companies it is clear that Future DATES lower cost production and greater steel and cutting tools. While the directors have already made definite progress, there is much

more to be done.

As a further measure to reduce costs, the Aurora head office is to be sold and the group will move to the Osborn site at

£800 13,517

interim dividend is increased from 1.32p to 1.48p—last year's timerane—Brixton Estate, Dickinson total was 5.28p from pre-tax profits of 52.51m.

The first half result excludes Samuel Osborn; the offer for which became unconditional on June 15.

The integration of Osborn is proceeding well, the directors say.

From an assessment of the

BOARD MEETINGS

Atlas Electric and General Trust Oct. 12
Chersonese (FMS) Estates Sopt. 21
Firmin Oct. 6
General & Commet Invest. Tst. Sept. 23
Green's Economiser Oct. 13

fhroughput of Osborn's in mark products. With the help of account s. The following companies have notified tions from look possible in the stock of Board meetings to the Stock of Ham now look possible in group ultimately plans held for the purpose of considering much bigger but, given to dividends. Official indications are not creased equity base, it was a valiable whether dividends concerned are available whether dividends concerned are interface or finals and the sub-divisions shown below are based mainly unless the short term. At 100p is shares are not prospective P/E of underg (based on last year's tax chis and a yield of 3.5 per center covered 34 times).

## NCR buy guarantee loan stock

NCR yesterday bought 13,270,000 nominal of the 84 cent guaranteed loan stock ; 98 at £79 per cent (inclu ing expenses) and will be celled. There remains £2,730 nominal of the stock outstand In order to allow all hold the same facility, NCR has agr to purchase through the mar stock offered at a price of £79 eent during the period up to including September 29. This pi-compares with the middle mar

# (1) J.B. Holdings

based on a modules than company—Results for year to June 30, an adds.

Output preIt form (Rugh, Ear), current assets 20, 200.

The Sale of CALEDONIAN TRUST COMPANY—
CONTracting Results for year to June 30, and seeks \$1,145,255 (125, 35); (1 BLYVOORUITZICHT GOLD MINING HOWARD SHUTTERING (HOLDINGS) 19.5m (59.8im). Working capital decrease The Johnston Group of Companies Engineering and hydraulics, civil engineering supplies, civil engineering and road maintenance.

·	to 30th June , 1978 £	to 30th June 1977 £	Year 1977 £
Turnover	10,332,000	8,967,000	21,004,000
Profit before Tax _	957,000	928,000	2,702,000
Profit after Tax	460,000	446,000	1,256,000
Dividend per Share	0.50p	1.00р	1.06р

Dividend payments in 1978 to be more equally apportioned between the interim and final. Profits for the full year expected to be not less than those for 1977.

Copies of the Interim Report may be obtained from the Registrar.

Alounces 1

Life Inter

Miment (

his more e

had Street 14

W Broad

Mine 111 6: Telex 8856

AB Mount

diment Vist

ings up 199.38 (1934,983). Chairman has a degree of confidence for current sear. Meeting, Sheffield, September 29 at noon, Montague Boston investment. Rivoli Cinemas—Part 107, For the Assets 113 am.

Hershits (or year to March 31, 1973 already reported. Fined assets 187,063 (198,415). Net current assets 157,063 (198,415). Net current

# The Bristol Waterworks Company

OFFER FOR SALE BY TENDER OF £5,000,000

7 per cent. Redeemable Preference Stock, 1983

### Minimum Price of Issue £97-50 per £100 Stock yielding at this price, together with the associated tax credit at the current rate, £10-71 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2-5 per cent. in relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 7 per cent. per annum. The associated tax credit at the present rate of Advance Corporation Tax (33/67ths of the distribution) is equal to a rate of 3 30/67ths percent, perannum.

A deposit of £10 per £100 nominal amount of Stock applied for must accompany each Tender which must be received at National Westminster Bank Limited, New Issues Department, P.O. Box No. 79, Drapers Gardens, 12, Throgmorton Avenue, London EC2P 2BD, in a sealed envelope marked "Tender for Bristol Waterworks Company Stock" not later than 11 a.m. on Tuesday, 26th September, 1978, being the time of the opening of the subscription lists, and before which no allotment will be made. The balance of the purchase money must be paid on or before 4th December, 1978.

STATUTORY AND GENERAL INFORMATION The Company was incorporated by a Special Act of Parliament in 1846 and under that Act and subse-

quent Acts and Orders obtained powers for supplying water in an area of approximately 2,400 square kilometres comprising the major part of the County of Avon (including the City of Bristol) and parts of Somerset, Gloucestershire and Wiltshire.

The population in the area now served by the Company is about 977,000. The daily consumption of water supplied by the Company for domestic, industrial and public use currently averages about 290 thousand cubic metres. The length of mains operated by the Company is some 5,700 kilometres.

The net proceeds of the present issue will be used to redeem maturing Preference Stocks, to repay mortgages and short term borrowings, and the balance to fund the continuing programme of necessary capital works. Further funding will be required in due course.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

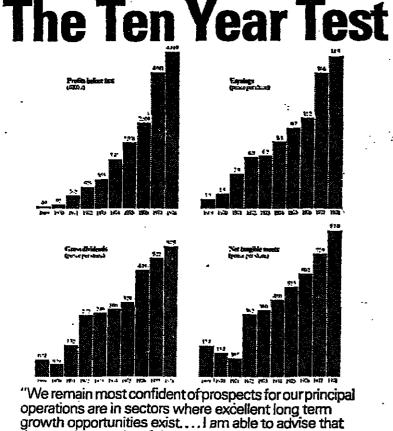
Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA.

Hoare Govett Limited 1. King Street, London EC2V 8DU. National Westminster Bank Limited,

New Issues Department, P.O. Box. No. 79, Drapers Gardens, 12, Throgmorton Avenue, London EC2P 2BD. National Westminster Bank Limited,

or from the Principal office of the Company at Bridgwater Road, Bristol BS99 7AU.

31, Corn Street, Bristol BS997PZ



the opening weeks of the current financial year are maintaining a good level of orders, sales and profits"... extract from Chairman's Statement 5th September, 1978.

ELECTRONIC COMPONENT DISTRIBUTORS. SPECIAL STEEL STOCKHOLDING. STEEL OFFICE FURNITURE AND ENGINEERING.

# DIPLOMA INVESTMENTS LTD. 20 Bunhill Row, London ECTY 8LP.

Telephone: 01-638 0934



This announcement appears as a matter of record only

## **Associates Capital Corporation** \$10,000,000

Canadian

Medium Term Loan

Guaranteed by

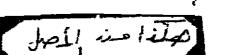
Associates Corporation of North America

Arranged and Provided by

Merrill Lynch International Bank Limited

July, 1978

مهلذا من المصل



# **Joof profits heading** or a new peak

CENNETH MARSTON, MINING EDITOR

ABLY, the annual stateof the chairmen of the price. Mr. Plumbridge expects a ginally payable ore. Ore to be stated Gold Field's group's somewhat lower gold production opened up by development is affecting gold and uranium. If the current year to next June expected tail in than that of the ore reserve and it is made to the State, there is a discovering grade. The libour force, this, and the increased the gold price and, here again, this, and the increased discovering the first based.

A Plumbridge chairman by a confidence engendered a increased dividend is in prospers to be firmly based.

A Plumbridge chairman by add rise from its present in about 190,000 tonnes to be plant capacity of 180,000 to more to be plant capacity of 180,000 to more to be plant capacity of 180,000 to more to gold yield, should result obstantial increase in gold in Time and the capacity of 180,000 tonnes to the confidence of the confidence of

at West A statement from Metals Exects that released yesterday, explained that
hould at CRA Exploration would undertake
Capital and finance test work. By proit year is ceeding through three stages of
exploration CRA Exploration may
likely to earn a 51 per cent interest, thus
and for a reducing the Metals Ex stake to
erfollow. 34 per cent, with Comstaft and
nvestigareussing retaining 15 per cent, the

## ew snag for Ranger uranium

urther development some members are mounting a -- e to the administration of

NOEROF

- <sub>Etile</sub> Stock

1.3

"on again-off sigain" The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr. and its negotiating power.

The chairman of the NLC, Mr.

## Canadian round-up

YET ANOTHER example of oil its thermal power stations in

YET ANOTHER example of oil its thermal power stations in majors seeking diversification in southern Ontario.

Chas for some time been majors seeking diversification in southern Ontario. The slows the flow of coal from the northeast U.S. mines to plans an open-pit metallurgical southern Ontario via the Great control of coal mine with an annual production of southern Ontario via the Great coal mine with an annual production of coal mines to be put to develop the Ontario annual full mines of manufacturing economy.

Already, trial shipments of western coal have moved to the presenting a consortium of Home of Company of Canada. There is a strong possibility the Ontario steel mines (50 per cent). Steel Company of Canada. There is a strong possibility the Ontario steel mines (50 per cent).

Gibbens also reports that for Canada National and Canadian National an

he Manufacturers Life

nsurance Company

announces that

**Investment Office** 

has moved to

**Broad Street House** 

55 Old Broad Street

London EC2M 1TL

Telex 885650

J. B Mounsey

Investment Manager

fanuaLife The Manufacturars Life Insurance Company

a Stock, 198 Telephone 01 638 6611

(ManuLife International

Australia.

Aborigines are firmly the first time Alberta and British Columbia coal is moving easts in Alberta and British Columbia to repet to the gore the highway extension. The customer is Ontario Hydro for on McKeller Laboration was considerable amounts.

The western coal now moves by Gibbens also reports that for Canadian National and Canadian Pacific trains from Luscar Mines in Alberta and Byron Creek Columbia to the highway extension. The customer is Ontario Hydro for on McKeller Laboration on McKeller Laboration.

The new terminal, which was capacity, has taken four years to to £49.336.

At the end of the quarter net value per 25p share was capacity, has taken four years to build and is owned by a subsidiary of the Federal Industries group. By November, huge mechanical loaders will-transfer the coal from stockpiles to ships bound for southern Ontario. The 750 ft-long lakes vessels each have a capacity charges and expenses down from 50,000 fons. The terminal company gets a handling fee and has a contract to load the ships for Ontario. Hydro for 15 years. The economics of transporting western coal to the industrial east have now been established, partly as a result of the sharp rise in the price of American coal in the past three or four-years and heavy demand: Starting of the new trans-Canadian system comes at a point when the Japanese market particularly is slack and price pressures continue.

Among other Canadian mining food grains. Mr. Suriit Singh

pressures continue.

Among other Canadian mining news, Zapaja Corporation has approved proposals to amalgamate Granby Mining, Granisle Copper and Zapata Canada into a single Canadian company to be named Zapata Granby Corporation.

Zapata's Canadian operations, mainly in copper mining. Zapata Canada, a wholly-owned subsidiary of Zapata Corporation, holds 93 per cent of Granby which, in turn, owns 98 per cent of Granisle. turn, owns 48 per cent of Granisle.
Finally, a contract worth
C\$250,000 (£109,000) has been
signed by Davidson Tisdale Mines
with JM Ore Dressing Equipment
of Timmins, Ontario, for the opening up of old gold properties in
the area which were in production
in 1920.

### its efficient operations, the divi-dend has risen from 35 cents to 200 cents over the past four years. MINORCO

Minerals and Resources Cor-poration says that in its statement published on September 15 it was puonsned on September 15 il was announced that the last day to register for the final dividend No. 83 of 8 U.S. cents a share for the year ended June 30 1978, was Thursday. September 22 1979 Thursday, September 28. 1978. This dafe should have read Friday, September 29, 1978.

### Electric & General up at

Earnings of Electric and Genera Investment Co. for the three months to August 31, 1978, climbed to £89,145. against £478,127, after tax up from £30,736

between 2m to 3m tonnes of food grains, Mr. Surjit Singh Barnala, Agriculture Minister, said here today, reports Reuter. But he said that India's Kharif (summer sown) crop should still be as much as last year's record Apata Granby Corpora77m tonnes because the
newcomer would own abundant rains had improved
5 Canadian operations productivity in areas not affected

Foodgrains production in 1978-1979 should exceed last year's 126m tonnes in spite of the

some damage to foodgrains stocked in temporary or makeshift shelter in the open, but he was unable to say how much would be.

There were "some" reports of damage to the Indian sugarcane crop. But losses would not be high since cane was a sturdy crop and would be damaged only if it was under water for a prolonged period.

However, Mr. Barnala added that the sucrose content might

### Tenant group controls flats

SMALL COMMUNITY in the over the running of its GLC homes and has become the first council tenants' co-operative in

The venture, known as the Stephen and Matida Tenants' Co-operative, has been set up in a pre-war block of 133 flats in St. Katharine's Way, Wapping. The GLC has spent nearly £300,000 making the block weatherproof and the co-operative members have decorated and prepared the

### U.S. magnesium orice to rise

NL INDUSTRIES INC. will increase its price from 99.8 per cent magnesium ingot by 6 cents to \$1.07 per pound effective with shipments October 1, the com-pany said, reports Reuter. The price for grinding slab will also be increased, by 5 cents to \$1.07 per pound.

### **BIDS AND DEALS**

JAPANESE FIRMS

COPPER SURVEY Basic agreement has been reached between Japan's Nissho-lwai and Sumitomo Metal Mining

with Australia's CSR for a joint

surrey of copper resources in South Australia.

Nissho-iwai is reported to have said that a contract would be signed with CSR this month to survey resources north of Adelaide for three years starting hefore next January. The

before next January. The Japanese firms will put up the entire survey cost of A\$1.4m (1825,000).

Metals Exploration of Melbourne, has taken an option on acquiring on 85 per cent interest in abaudoned Mount Bischoff in mine in north west Tasmania, and as part of a two-tiered deal, has given CRA Exploration, a Conzine Riotinto of Australia and a particular of Australia and Aus

tinto of Australia unit, an option

on part of its stake.

Mount Bischoff is presently owned by Comstaff and Preussag Australia. It was worked as an opencast mine between 1871 and

A statement from Metals Ex

TAVISTOCK COAL

METALS EX. IN TIN VENTURE

IN AUSTRALIAN

# Comben close to control of Orme as 44% accept

NORWEST HOLST
Norwest Holst's proposed
purchase of 97-121, Vicar Lane,
Leeds for £1.650.000 from Trinette.

Preussag retaining 15 per cent.

If a decision not to develop the property is made by January 1 1983, the property will revert to Comstaff and Preussag. If the property is brought to production will have to provide the funds, while Comstaff and Preussag will retain a 15 per cent share in the profits.

TAVISTOCK COAL

## PENTUS/(VILLE) EDUCATIONAL Shareholders of the Midland Victor Products (Wallseno, Victor Products (W Educational Company have been personally invited to visit one of

the bookshops owned by Pentos, the publishing to garden products

Pentos, which already owns (26.16 per cent).

4.9 per cent of Midland's equity, Yorkshire Fine Woollen Spinis offering 150p in cash for each ners — Manchester nominees has of the 1.3m outstanding Midland acquired 147,500 ordinary. Alderordinary stock units of 50p, manbury Trust, has sold 34,417.

Pentos is also offering 65p in cash ordinary shares reducing its hold-for cash Midland preference that in a 100 000 ordinary. These

for each Midland preference share ing to 100.000 ordinary. These of £1. are also shares in which Mr. G. of fl.

The bid, which values ME at Greenwood, a director, had an E22m. is considered "totolly in-interest. adequate and unacceptable" by Dixor — Mr. A. B. Smith, g the Midland Board.

### **BUILDING SOCIETY INTEREST RATES**

**LONDON GOLDHAWK** 

(81-495 8321) 12 17 Chiswick High Road.

GREENWICH

(m. 852 a212) 281 Greenwich Righ Road, - Greenwich, SE10 SNL..

"Deposit Rate 6.45", Share Accounts 6.50", Sub'pu, Shares 7.63", Term Shares 2 17s. 8', above share rate, 3 yrs. 1', above share rate. Interest paid Quarterly on shares/term shares, Monthly Income shares 6.80°,

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101. Clive Fixed Interest Income .....

45 Cornhill, London EC3V 3PB. Index Guide as at September 14, 1978

to be issued will not exceed 139,324,876.

Comben Group appears to be In his statement to Midland Mr. N. Y. Jones has bought 1,000. close to obtaining control of Orme Educational shareholders Mr. Mr. P. G. Belak has bought 23,082, Developments, its fellow house Terry Maher, Pentos chairman, Mr. D. N. Wood has bought 23,082,

shares.
Glemmurray Investment Trust:
Sir D. P. M. Malcolm, Mr. C. E.
Thornton and Mrs. Y. E. Allen are
the joint holders of 12,788 "B" ordinary shares (5.47 per cent):

### Autolease sales already £20m

Diploma Investments: Mr. R. J.

M. Pope, a director, has sold 2,000 ordinary shares and Mr. A. M. R.

Parkinson, a director, has sold 2,000 ordinary shares. Brown and Tawse: Nr. D. K. Rae, a director, has sold 8,000 ordinary

cose to obtaining control of Orms
Developments, its fellow housebry Maher, Pentos chairman, Mr. D. N. Wood has bought 23,082, 
offer had been accepted by holders of the control of orms yes feeded by holders of Orms yes freedy morning of the day.

Orms of the day.

"Acceptances are coming in at a very satisfactory rate, said Mr. N. H. Davies, a director, has sold 692-245 shares of the course of the day.

"Acceptances are coming in at a very satisfactory rate, said Mr. N. H. Davies, a director, has sold 692-245 shares of the course of the day.

"Acceptances are coming in at a very satisfactory rate, said Mr. N. H. Davies, a director, has sold 692-245 shares of Barnal Bank, adviser to Comben.

"Acceptances are coming in at a very satisfactory rate, said Mr. N. H. Davies, a director, has sold 692-245 shares of the day.

"Acceptances are coming in at a very satisfactory rate, said Mr. N. H. Davies, a director, has sold 692-245 shares of the day.

"Acceptances are coming in at a very satisfactory rate, said Mr. N. H. Davies, a director, has sold 692-245 shares of the beginning schemers of the day.

"Acceptances are coming in at a very satisfactory rate, said Mr. N. H. Davies, a director, has sold 692-245 shares of the beginning schemers of the day.

"Acceptances are coming in at a very satisfactory rate, said Mr. N. H. Davies, a director, has sold 692-245 shares of the beginning schemers of the shares of the sh



# After the lotions, pills and medicines S'Range may be hard to swallow.



Most office seating puts considerable strain on your back because it takes no account of the natural S shape which your spine wants to adopt.

The second indices tible fact is that back pain keeps an

average of 63000 people away from work every day. And there are thousands more who arent working ethiciently because their backs are hurting.

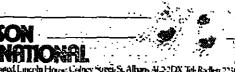
Thirdly S Range seating is designed to coay your spine into its most relaxed and efficient posture. S Range segrons mics and orthopaedies hand-in-hand with sensible economics.

'5 Range doesn't seem too hard to swallow. Please wind me the easily digested facts

Сопрапу

Address

HRENSON



This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London. It is not an invitation to any person to subscribe for or purchase any securities of International Thomson Organisation Limited or Thomson British Holdings Limited or their subsidiaries.

### INTERNATIONAL THOMSON ORGANISATION LIMITED

(Incorporated with limited liability under the laws of the Province of Ontario, Canada)

Authorised Issued 50,000,000 Common shares without par value 34,831,219\* Preference shares, 25p par value: 125,000,000 first series—convertible redeemable preference shares 25,000,000 other series ... \*These represent the maximum manbers of shares of either class issuable; dependent upon the number of fractional entitlements, these totals may be reduced slightly; the total number of shares

The Council of The Stock Exchange in London has admitted to the Official List all the issued common and convertible preference shares of International Thomson Organisation Limited (to which are attached common and convertible preference shares of Thomson British Holdings Limited).

Particulars relating to International Thomson Organisation Limited (and Thomson British Holdings Limited) are available in the statistical service of Extel Statistical Services Limited and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 4th October, 1978 from:

> S. G. Warburg & Co. Ltd. 30 Gresham Street, London, EC2.

Cazenove & Co. 12 Tokenhouse Yard. London, EC2.

London, EC2.

Wood, Mackenzie & Co: 62-63 Threadneedle Street.

20th September, 1978.

## HE EXPANDED METAL COMPANY LTD. INTERIM STATEMENT (Unaudited) Half Year to 30th June 1978 Chairman's Interim Statement from Mr. S. A. Field

•			
·		۲000	
	1978 Ist half Year	1977 1st half Year	Full Year 1977
lover .	12,349	12.316	23,154
it before tax  it after tax erence Div. Table Ordinary dends	950 357 593 2 591 358	1,241 353 888 2 886 330	2,217 628 1,589 4 1,585 749
ined	233	556	836

interim dividend of 1.75 pence per share ) (1977 — 1.625 pence: 6.5%) has been used payable on 10th November 1978 to bers registered on 13th October 1978.

figure of £357,000 is based on an estimation ie effects of the change in accounting policy deferred taxation in the annual accounts, figure for the first half of 1977, has been ted. In the period 1st January to 30th June 1978, turnover was £12,349,000 and profit before tax was £950,000 (unaudited); Comparative figures for each six month period in the last 2, years

are given below.

Group Trading and Results in the first half of 1978 followed much the same pattern 2s was experienced in the second half of last year. However, the second half of 1978 has started well and if the current trend continues profit for the full year should not be less than achieved in 1977. Profit before tax

· · · · ·	1976	1977	1978
First Half Year Second Half Year	1,578 1,638	1.241 976	950
Total	3,216	2,217	
Turnover		£000 -	
	1976	1977	1978
First Half Year	10,364	12,316	12,349
Second Half Year	12,135	10,838	
<del></del> -,	22 400	22 154	

NORTH AMERICAN NEWS

# Closer AMC link with Renault now thought likely

BY JOHN WYLES

RENAULT. France's Govern-verting an assembly line at ment-owned auto manufacturer, AMC's Kenosha Wisconsin plant is thought to be considering a for R18 production. much more significant financial investment in its co-operation this will lead to Renault taking agreement with American Motors an equity stake in AMC but it than was originally envisaged cannot be ruled out, because of when the two companies signed the rapid pace of change in the an understanding last March. world map of auto manufacan understanding last March.

This is believed to be one of turing.
the reasons for the delay in The completing the final agreement with AMC was seen as a which was due to bring Renault's relatively economical means of R5 small car into AMC showrooms this autumn and to pro- the U.S. car market. vide for the assembly of is competing with a variety of Renault's R18 at AMC's Wisconsin assembly plant in 1980.

Originally, Renault asserted that financing of the American that financing of the American Renault hopes to remedy through assembly operation would be access to AMC's 2.000 dealers. AMC's affair, but the small-car AMC in turn is looking for spin producer is strapped for cash for offs for its own sales through a development and the whole pro- broader product range and also ject has been reviewed in the to establish a significant Eurolight of Chrysler's recent agree-pean sale for its Jeep utility ment to sell its European opera-vehicles, which will be sold by tions to Renault's rival Peugeot- Renault dealers. Citroen. Most observers, including Renault, will be surprised if that their expectations last March the Chrysler-Peugeot arrange of a full agreement within four ment does not ultimately lead to or five months underestimated the marketing of Peugeot cars the complexities and they are through Chrysler's U.S. and both adamant that an agreement Canadian dealers, and within will be reached, possibly within Renault this has sparked a two to three months. Now that debate as to whether the AMC it is ready to put money into Nalco spending

greater emphasis. Thus it appears more likely commitment to supporting AMC's that Renault will bear some or loss-making car manufacturing all of the financing costs of con-

It is too early to say whether

The co-operation agreement

Both companies asknowledge should not be given a the venture, however. Renault is treading carefully to avoid any

### Pillsbury moves ahead

Interim figures in Dil. million (unaudited)

Gross Premium Life Assurance

Unconsolidated Company

Per Ordinary Share Dfl. 20.00

Other Income

**Gross Receipts** 

Gross Receipts

Net Profit

Dividend

groups in the Netherlands.

Three main activities

Insurance Group.

Shareholders' Funds

Ennia are a leading Dutch

Between 1973 and 1977 total

we're one of the largest insurance

receipts have risen from Dfl. 906m.

to Dfl.1,850m., an annual average

Profits have developed

satisfactorily too: from Dfl. 22.2m.

to Dtl. 42.9m. over the same period.

General Insurance and some non-

insurance but related fields such as

where our marketing strength, expertise in investment analysis and

property management can be

increased from Dfl. 242m. to Dfl. 596m, in the past five years.

Results were an improvement on

previous years. Other countries and

profitably employed.

personal loans, mortgages, property development and holiday centres-

Life Assurance accounted for 61%

of our business last year, gross receipts

General Insurance produced 32% of our income in 1976 and has

have risen from Dfl.631m. to Dfl. 1125

We operate internationally in three main areas: Life Assurance,

Gross Premium General Insurance

### Mead files suit against **Occidental** Petroleum

DAYTON, Sept. 19. MEAD CORPORATION, which is fighting off a \$750m take-over bid by Occidental Petroleum, has filed suit in the U.S. District Court against of Federal anti-trust laws in connection with proposed exchange offer, worth \$35 for

each Mead share. Mead said the complaint alleges that the effect of the acquisition of Mead by Occidental would substantially lessen competition in violation of anti-trust laws in certain lines of commerce.

complaint lojunctive relief. permanently blocking any additional shares of Mead.

Pan Am-National Pan American World Airways

told the Civil Aeronautics Board that at the close of business on September 15 it had purchased 1.614.000 shares on National Airlines common. or 18.9 per cent. Reuter reports from New York. Total cost. including broker commissions, was more than \$55.4m. Pan Am

Capital spending by Nalco Chemical will exceed \$100m between 1979 and 1990. AP-DJ reports from Philadelphia. Some \$27m of the total will go for construction of a new technical centre in lilinois for expanded research activity. An additional portion will be devoted to overseas projects. which include building of new chemical plants in Saudi Arabia, Colombia and France.

AMERICAN Telephone and announced earnings for the three months to August 31 of \$2.09 a share against \$1.82 previously, reports Reuter from New York. Total net of \$1,42bn compares with \$1.18hn, and sales of \$10.37bn with \$9.15bn. For the full year, earnings of

\$7.59 a share compare with \$6.72. Total net of \$5.10bn

Ennia Insurance Group

continues steady

development in

first half of 1978

First Half Year

1977

371.3

255.3

260.4

23.4

910.4

Dfl.

249.95

10.35

1977

716.3

505.7

565.4

62.3

1,849.7

272.20

23.95

7.50

Dfl.

1978

422.0

317.5

311.1

30.6

1,081.2

Dfl.

270.44

10.73

CANADIAN PULP AND PAPER

# Changes in a traditional pattern

BY ROBERT GIBBENS IN MONTREAL

THERE IS a strong possibility of with 58 per cent owned Price Co. Consolidated-Bathurst came by a major realignment of the of Quebec City, is the world's its 6 per cent Price Company its 6 per cent Price Company sion to the puzzle. Inevitably sentative son to the puzzle. Inevitably sentative sentence of the block during the fight by Abitible this concerns the big Toronto But in the past few days, block during the fight by Abitible this concerns the big Toronto But in the past few days, block during the fight by Abitible this concerns the big Toronto But in the past few days, block during the fight by Abitible this concerns the big Toronto But in the past few days, block during the fight by Abitible this concerns the big Toronto But in the past few days, block during the fight by Abitible this concerns the big Toronto But in the past few days, block during the fight by Abitible this concerns the big Toronto But in the past few days, block during the fight by Abitible this concerns the big Toronto But in the past few days, block during the fight by Abitible this concerns the big Toronto But in the past few days, block during the fight by Abitible this concerns the big Toronto But in the past few days, block during the fight by Abitible this concerns the big Toronto But in the past few days, block during the fight by Abitible this concerns the big Toronto But in the past few days, block during the fight by Abitible this concerns the big Toronto But in the past few days. country's 10m tons yearly news acquired around 1.8m Abitible several years ago. As a controlling large blocks passing through print capacity is centred. This shares at an average CS17 a share sequence of that contest, the E. P. Taylor, and controlling large blocks passing through print capacity is centred. This shares at an average CS17 a share sequence of that contest, the E. P. Taylor, and controlling large blocks passing through print capacity is centred. This shares at an average CS17 a share sequence of that contest, the

Eastern Canada mills, taking sub-cent, stantial production despite the dominant role played by the American market group, whether acting for itself through a Toronto holding com-Late in the summer, Canada's pany HCT Holdings Ltd., or on largest forest products company, behalf of unidentified major MacMillan Bloedel, based in Van financial interests, bad got effeccouver but with its foot in tive control of Abitibi. It was Eastern newsprint production even rumoured that Mr. Strong through the Rothesav Mill in might become chairman and New Brunswick, confirmed it make management changes—

Intrough the Rothesay Mill in make management changes, and interest of the trough it was looking over the remaining daspite the fact he has stated his intention of running as a go was president of Fower Ltd. unit of Reed International. Liberal for the Federal Parliation. However, industry analysts of not believe MacMillan is interested in all the assets not already sold by Reed Paper.

MacMillan's largest single where his fermion of running as a go obtained at 0 per cent voting this sudden interest in the good was president of Fower Desmarals, more than ten years goo obtained at 0 per cent voting ago obtained at 0 per cent voting ago obtained at 0 per cent voting this sudden interest in the good was president of Fower Corporation's Mr. Desmarals, more than ten years goo obtained at 0 per cent voting ago obtained at 0 per cent voting this sudden interest in the good was president of Fower Corporation's Mr. Desmarals, more than ten years goo obtained at 0 per cent voting ago obtained at 0 per cent voting the stake in Argus via another deal interest of in the sacets not already sold by Reed Paper.

MacMillan's largest single via takeover bid from unspecified the first the state of the was able to increase his equity between the Strong group buying more price Company stock, or were both group and with a first pulp and first most in the condition of the Canadian destruction of Can

Associated Newspapers Group of Massey Ferguson,

in control. UK newspaper in ing Abitibi stock. Up to that the UK swapped a sizeable stock terests for several generations have held major interests in the had more than 3 or four per one in Consolidated-Bathurst.

Associated Newspapers Group of Massey-reguson, Dominton Massey-reguson, Stores, the big supermarket Mr. Desmarais and the chief that the UK swapped a sizeable stock that the UK swapped a sizeable stock that the big supermarket Mr. Desmarais and the chief that the UK swapped a sizeable stock that the big supermarket Mr. Desmarais and the chief that the UK swapped a sizeable stock that the big supermarket Mr. Desmarais and the chief that the UK swapped a sizeable stock that the big supermarket Mr. Desmarais and the chief that the UK swapped a sizeable stock that the big supermarket Mr. Desmarais and the chief that the UK swapped a sizeable stock that the UK swapped a sizeable st A surge in earnings in the pulp and paper companies has been accompanied by significant shifts in the shareholdings of major groups. It seems likely that the industry is undergoing a major

> At this point pulp and paper building materials, chemicals their and pulp and fine paper proindustry watchers felt their and puimaginations ready to take off, ducer.

change in structure, but it is not yet clear what realignment

interested in Domini that Abitible and perhaps a might be possible with the

There is one problem in scenario. Why would Argust to let Domlar go-its pulp eastern Ontario and P. Corporation has denied ha this sudden interest in the

PILLSBURY, the leading manu- is a high price to pay in spite facturer of convenience foods of the obvious attractions of the which has agreed in principle to deal in terms of product fit and acquire Green Giant, the Minne- Green Giant's strong brand 'apolis-based food group, has name.
'started the current year with a Green Giant's main product
profits gain of 122 per cent. First line is canned vegetables but the quarter earnings advanced from company has also moved into the a corresponding \$17.11m, or 98 speciality frozen vegetables marcents a share, to \$19.25m, or \$1.10 ket and, increased its restaurant a share. Sales advanced by 20 interests. In its latest fiscal year per cent from \$385.4m to \$462.6m. to May, 1978, the company re-Meanwhile Pillsbury's offer for ported sales of \$485m and a net Green Giant, a cash tender of income of \$10.4m or \$2.23 a S37.25 a share, values the share in 1976, net income was Minneopalis company at 16.7 only \$4.5m against \$8.5m in 1975. times earnings, a rating which underlining what had been a

### Levi Strauss moves ahead

SAN FRANCISCO, Sept. 19.

its products;

# Carrier gets \$1bn takeover bid

BY OUR OWN CORRESPONDENT

bid for Mead Corporation of price/earnings ratio-close to \$1bn and Standard Oil of The announcement

biggest jeans producer, made sound beadway in the third quarter, after a small reverse in the second quarter. Net earnings climbed from a corresponding 336.1m, or \$1.84 a share, to \$41.4m, equivalent to \$1.87 a share. Sales totalled \$471.9m, against \$433.4m in the corresponding period last year.

Net earnings at the nine-month stage totalled \$104.7m, or \$4.74 takeover bids. A recent survey a share, compared with \$95.7m comparied with \$95.7m stage totalled \$104.7m, or \$4.32 a share in 1977, on sales

UNITED TECHNOLOGIES, the California is trying to acquire the sequirer of Amax for more than \$25b.

United Technologies has been looking for a major acquisition to acquire the balancing \$1 per the b a snare, compared with SSO IM suggested that acquisitions of than SCI Du, a projected earnings or \$4.32 a share in 1977, on sales companies valued at more than increase of close to 50 per cent of \$1.2bn, against \$1.1bn 

Last week it was revealed that 20 in the first half of last year to \$20; last Friday, which left the Levi is to receive \$500.000 in an 37 in the first six months of 1978. company selling at around six out-of-court settlement in London Since June, however. Occidental times probable 1978, carnings, relating to alleged dirating of Petroleum has made its contested significantly below the median relating to alleged pirating of Petroleum has made its contested significantly below the median

The approuncement vesterday by Mr. Harry Gray, the chairman and president of United implied expected earnings. United's offer. October 2, with the offertre that a friendly merger was the objective. Mr. Gray said that for tender offers. But Carrier's 7 per cent is indicated. Carrier Corporation's management had been invited to begin valued by the market and the immediate negotiations on a 40 per cent premium on the merger of the two commanies, recent share price may tempt the convertible into Bear which United wished to accommand the company's management. If 1979. The conversion plish through a tax-free exchange. Carrier has been surrounded by minm will be about 10 per securities. As an alternative marker rumours since the sprine, and the honds will be issued to be securities. and president of United, implied of securities. As an alternative, merger rumours since the spring, and the bonds will be issued to find the spring and the bonds will be issued to fire for approximately heavily. About one-third of its in the Eurobond second per cent of Carrier's common income comes from air condimarkets the dollar sector. stock and for the common stock tioning equipment, another third little weak yesterday with to be issued on conversion of from industrial compressors, and falling by between ‡ and referred stock.

purchase of 17m shares at a cost paints and dyes.

NEW YORK, Sept. 19.

LEVI STRAUSS, the world's biggest jeans producer, made UNITED TECHNOLOGIES, the California is trying to acquire of around \$476m, or \$28 per biggest jeans producer, made diversified manufacturer for Amax for more than \$25m. share. If such a tender offer

ment of the "unsolicited" letter the construction of a containing United's proposal, enzymes plant in North Can it would have no comment before ture and sale of insulin the company's management and board of directors had studied

At slightly under 10 times expected earnings, United's offer October 2, with the offerir convertible since the purchase of Inmont slack trading. Dealers said Corporation late last year - a In total this would involve the further third from industrial signals, rather than inve-

## Good year for Addressograph

A STRONG FOURTH quarter is a share, compared with a loss of reported by Addressograph-Multi-S14.5m in the same period of graph, the graphic and data 1977. Sales advanced by 22 per business equipment maker, and cent, from \$159.9m to \$185.9m. the group is raising its quarterly the graphic and data 1977. Sales advanced by 22 per also a little soft yesterday, with trading at a low level dealer thought that no makers had overreacted in makers had overreacted in the graphic and data 1977. Sales advanced by 22 per also a little soft yesterday, with trading at a low level dealer thought that no makers had overreacted in makers had overreacted in the graphic and data 1977. Sales advanced by 22 per also a little soft yesterday, with trading at a low level dealer thought that no makers had overreacted in makers had overreacted in makers had overreacted in the period of period of period of

### EUROBONDS First Danish convertible

said yesterday that Novo's specialty is the mar enzymes. Morgan Grenfell, and the 1 are expected to be fixed

was a reaction to the conti rise in short term interest fall on Monday in the U.S. market and the increase cost of financing market tions. The weakness of the vesterday did not help the

Est Description

 $\exists n : B_{2,n} \downarrow \oplus_{i \neq j}$ 

This amountement appears as a matter of record only.



U.S. \$25,000,000

## The Copenhagen County Authority

(Københavns Amtskommune)

Private Placing

 $9\frac{1}{2}$  per cent. Dollar Notes due 1st September, 1990

Daiwa Europe N.V.

Fuji International Finance Limited International Credit Alliance, Limited Mitsubishi Bank (Europe) S.A. Mitsui Finance Europe Limited

> This transaction was initiated and co-managed by: Bivth Eastman Dillon & Co.

Financial adviser to The Copenhagen County Authority: Gudme Raaschou

graph of sold

International Limited

September 1978

مجلفا صن المصل

inward reinsurance have performed well, Non-insurance activities have Indeed, in terms of gross recipts, grown to 7% of our business, from Dfl. 33m. in 1973 to Dfl. 128m. in 1977.

international growth At the moment, most of our revenue is generated within the Netherlands a home market that provides, overall, a sound and profitable base. But our overseas

strength is developing well. We have

offices, subsidiaries and affiliates in

the United Kingdom, Belgium, the United States, the Caribbean, Republic of Surinam and the Middle East. They already contribute 20% of our total gross receipts, and we plan to increase that percentage.

1976

607.8

414.6

454.9

46.8

1,524.1

241.09

20.71

6.50

Dfl.

1975

743.5

380.7

356.0

1,480.2

246.39

18.45

5.75

Dfl.

Overall, Ennia have a record of producing sustained balanced growth at home and overseas to the benefit of both shareholders and policyholders.

Our interim results, just released, show the same picture: with gross receipts, and net profits increasing.

Balanced growth, internationally

130 Fenchurch Street, London EC3, Telephone: 01-488 3111. Please send me the following: ☐ Interim Results in full:☐ Report and Accounts.

To: The Company Secretary Ennia Insurance Co. (UK) Ltd.

OSLO, Sept. 19.

troubled Norwegian finance

company, Noriovest, are meet-

ing today to decide whether they will put up the NKr 60m (\$11.5m) needed to save the

bankruptcy. The Norwegian company from immediate Government has already

Government has already refused to provide any

the rescue operation fails, and Norinvest does go bankrupt,

the repercussions are expected to hit a number of the 16 Nor-wegian banks and 12 insurance

companies which are Norin

vest's shareholders - and in some cases creditors as well. A chain reaction of bankruptcies among some of Nor-invest's backers could well

ensue, according to observers

here. Press comment has described the threatened bank-

ruptcy as "the biggest financial scandal of our time."

Norinvest, which has made a large proportion of its losses

on a shipping subsidiary, A/S

King has been in financial difficulties for over a year. Some of its shareholders, among them the Norden insur-

ance company and the Trond-

heim bank. Forretningsbanken, saw the writing on the wall a

year ago, and completely wrote off their Norinvest holdings in their 1977 accounts.

put up funds to refinance the

company last spring, when a restructuring was effected. The

profitable parts of its portfolio

were transferred to a company called Inter-Finans, while the

**Norinvest** 

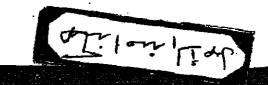
still needs

funds for

survival

SHAREHOLDERS

assistance.



# Patte BP France and Lafarge raising \$109m by rights

WAVE of French rights shares to complete the capital The new shares will rank for a resumed yesterday, with increase, put this issue even dividend from January 1 this more companies calling for that of FFr 480m (\$109mr. Lalarge, told a Press conference either francaise des Petroies that the issue will increase the increase will be used either to aid that it will make a three-company's capital 10 FFr 558m acquire new shareholdings in come issue at par to raise from FFr 465m and will yield other companies or to reinforce 290m. while Lafarge SA, FFr 190m including the issue the financial position of existing announced a potential premium.

at FFr 200 per share to profits this year could rise to given French Government group the other FFr 190m. FFr 180m from FFr 159m last approval to purchase the 19 per terms of scale, neither the year, with overall group profits cent stake in its time-sharing france nor the Lafarge issues rising to between FFr 200m and subsidiary Honeywell Bull-Nethe same strain on the Paris FFr 250m in 1979.

The said these prospects will pany Cie des Machines Bull, des Petroles went for a increase in the dividend to be of the former of the fact that BP France FFr 16.77 per share for 1977.

The fact that BP France FFr 16.77 per share for 1977.

The fact that BP France FFr 16.77 per share for 1977.

The fact that BP France FFr 16.77 per share for 1977.

The fact that BP France FFr 16.77 per share for 1977.

The fact that BP France FFr 16.77 per share for 1977.

The fact that BP france for a share for 1977.

The fact that BP france for a share for 1977.

The fact that BP france for coast that parent which Honeywell Bull in parent, that it has not paid company net profits this year share a 17 per cent idend to four years and that will rise to about FFr 120m interest.

The fact that BP france formed as to 70 per cent by its M. Lecerf forecast that parent which Honeywell Information parent, that it has not paid company net profits this year.

The fact that BP france formed as to 70 per cent by its M. Lecerf forecast that parent which Honeywell Information Service (HB-work Informati

ag announced a potential premium.

tal increase a fortnight ago.

M. Leceri forecasis that the situations of the U.S. has been at FFr 200 per share to profits this year could rise to given French Government but the other FFr 190m.

Fig. 180m from FFr 150m hast approval to purchase the 19 per than a statement than the country of the co

area and the difficulties faced by Zaire for many months in by Zaire for many mounts in exporting its copper produc-tion, the company said. Supplies at Hoboken's Antwerp plant are being hit by the shortage of copper waste and the slump in the market for copper concentrates.

Zinc prices in real Belgian franc terms fell this year to their lowest level since 1945, and the Overpelt plant is still suffering from the collapse in

In 1976-77, Hoboken group net profit was BFr 280m on turnover of BFr 42.3bn. Vields at the Olen plant have

been hit by the uprising last May in the Kolwezi mining

Hoboken

held back

by low

supplies

ANTWERP, Sept. 18.

the zine market. Hoboken sald that it hopes to start production of extra-fine cobalt powder in 1980 at a plant it will build near Laurinburg, North Carolina, with an annual capacity of around 500

tonnes.

The company has no plans to cut back on investments despite its current problems.

### Wagons Lits sees increase

BRUSSELS, Sept. 19. IMPROVED sales in the first half of this year mean that results for Cie Internationale des Wagons Lits et du Tourisme for 1978 should be better than in the previous

In 1977, the company paid a net BF35 a share dividend on net profit of BF64.7m. Wagons Lits consolidated group furnover in the first half of 1978 rose by 6.9 per cent to BFr 3.2bn in the railways division. Rises of 20.8 per cent to BFr 466m in the hotels and of 10.4 per cent to BFr 2bn in the restaurants division are also reported.

Including VAT, turnover for tourism rose by 3.9 per cent to BFr 8.5hn.

# AEG will pay Siemens \$614m over KWU deal

EVENTS affecting Zaire copper supplies, and the weak zine market, mean that the financial results of the Beigian metals group Metallurgie Hoboken-Overpelt for the year ending September 30 will be little changed from the pre-

ment dealt the concern.

AEG—West Germany's second largest electrical concern—sold out its 50 per cent stake in Kraftwerk Union (KWU). Germany's major power station builder, to its partner Siemens late in 1976. The two concerns had merged their reactor interests in KWU in 1969.

However, the mergur agreement, forced on a reluciant AEG by massive losses in 1974 and 1975, did not cover Siemens assumption of losses stemming processing into KWU. Although AEG set in the separately announced that this operating surplus of some payment—together with the fact DM 8m on its domestic West DM 8m on its domestic Mest DM 8m on its domestic DM its fear DM 8m on its domestic DM its into KWU. Although AEG set that were not brought into KWU. its future aside reserves of some DM 800m. Despite the sale of its KWU accurately.

SIEMENS and AEG-Telefunken (\$400m) to cover losses acruing stake, AEG's recovery has been SIEMENS and AEG-Tele(unken (\$400m) to cover losses acroing stake, AEG's recovery has been have at last reached agreement from the contracts, it was far from swift. In May this year, to losses arising from its venture into the nuclear power field. This means that for the first time since AEG got into financial difficulties, shareholders have a chance to assess the true damage that its nuclear involvement dealt the concern.

SIEMENS and AEG's recovery has been from the contracts, it was far from swift. In May this year, the interpretation of the concern's chief executive, stated that 1873 was unlikely to be a year the two concerns stated that it bubbling over with success. In the finally been agreed that AEG Results in 1977 had been essentially more solid than in the contracts brought into the power further progress would be made, that its nuclear involvement by the two concerns stated that it should pay some DM 1.22bn tially more solid than in the contracts brought into the power further progress would be made. Last year the concern made an separately announced that this operating surplus of some payment—together with the fact DM 8m on its domestic West.

## KWU Brazil project on target

BY JONATHAN CARR

KRAFTWERK Union (KWU), less enthusiasm for their atomic second that because of the pil-

according to plan.

The reassurances were given the technology to make nuclear in an interview with the weekly weapons—a charge Brazil has magazine Der Spiegel by Dr. repeatedly rejected.

Klaus Baribelt, chairman of Dr. Barthelt agreed that a KWU's executive board. They reactor being built at Angra dos were juxtaposed with an article Reis. Brazil, under the 1975 saying that building work at a accord, was being erected on Brazilian reactor site had run concrete pillars because the into technical problems, that the ground was not wholly firm, But of their atomic power plans, and end-price would prove unhenoted first that the site had he insisted that four reactors electricity concern, Furnas, and 1930s according to schedule.

West Germany's leading power projects than before.

Station building concern, has resigned in 1975. West Germany being constructed by the American deal with Brazil is in nuclear deal with Brazil is in nuclear power stations as well as a correction of the planned reaction difficulties. The company says as enrichment and reprocessing end-price for the planned reactions at large the deal, on the grounds kilowatt of capacity, much according to plan.

The reassurances were given the technology to make nuclear Dr. Bartbelt said that KWII had the composite that the property to the plant of Other shareholders, who were not prepared to take the loss,

remainder, mainly shipping commitments, was left in Norinvest. The plan was to wind up the latter over a period of seven to eight years. The summer saw a rapid deterioration of Norinvest's situation. This was partly a result of the steep fall in ship values, and the ill-starred King shipping company continued to make very large losses, and is now reported to have debts totalling some NKr 75m.

t was decided that to reduce the risk of further losses. Nortuvest should be wound up within a year to two years. To make this possible, large sums of fresh capital were needed. Shareholders who had already written off their stakes in Norinvest would not

### 1edium-term an for waziland

TS first-ever medium term market loan. Swaziland is eight months of 1978 for companies reports an increase ing costs went up by SKr 23.2m a sugar terminal. Citicorp over the same period of 1877. (\$27m). The group profit national Bank is currently The operating profit for the improvement for the whole of a process of forming a man- January-August period this year is forecast to be a little than terminal for the loan. THE RESULTS for the first includes factoring and leasing e process of forming a man-EUROChient group for the loan.

This will include a 14 per increase of SKr 17.4 or 22.2 per expected by the bank, or controlled a serious serious

in is 1 per cent.
o medium-term ing \$40m for two Indonesian venture companies, P. T. notors Vespa Indonesia motors) and P. T. 1cco.

trial Components Indonesia ned to give interest rates. half of this year, an increase Frs46.3m for the whole of 1977.

Ins. which have been of 22 per cent on the like La Radiotechnique commented the signed include the year-ago period.

Net operating profit was 40 per components subsidiary, La Radio-

## Gotabanken well ahead at eight-month stage

BY JOHN WALKER

Fing soom for eight years to herease by at least SKr 41.4m (89.2m), while operation of the SKr 111m ing costs went up by SKr23.2m and by Banco de Vizcaya. The for last year.

The Chichaelter of the SKr 111m ing costs went up by SKr23.2m (85.5m) or 10.4 per cent. In The Götabanken group, which 1977 costs rose by 10.8 per cent.

## La Radiotechnique gain

This advertisement complies with the requirements of the Council of The Stock Exch

U.S. \$20,000,000

**SUNDSVALLS BANKEN** 

(incorporated in the Kingdom of Sweden with limited liability)

Floating Rate Capital Notes Due 1985

The following have agreed to subscribe or procure subscribers for the above Notes:-

Credit Suisse First Boston Limited

or reports from Singapore. LA RADIOTECHNIQUE, a The company posted a firstirrered Merchant Bank, as French electronics subsidiary of half net consolidated profit of
manager, said the S25m for the Philips group of the Nether-FFr 56.23m on a turnover of
totors and S15m for ICCO lands, posted a net profit of FFr 1.74bn. compared with
both for 64 years, but Frs55.6m (S12.8m) for the first netnet consolidated earnings of

19.6 pr FFr 913.5m.

standby credit for SNCF Net operating profit was 40 per components subsidiary, La Radio-ese banks yen/dollar credit pared with FFE 39.7m, comese banks yen/dollar credit pared with FFr 28.3m up to the technique - Compelee (RTC) "weren't all that good." ungary. The latter finance end of June last year. "weren't all that good." But will design to be seen that good and a \$100m 10-19.6 per cent higher at show some improvement.

# New models from Fuji Photo

BY YOKO SHIBATA

FUJI Photo Film Company is to ing camera from the end of by both Fuji Photo Film and enter the automatic focussing October. camera market this November. The automatic

Yashica adopt the same device as focussing that of Konishiroku's, incorporat-

# The company has announced comera market has been solely ing a large size integration (Isi) two new models of 35mm dominated by Konishiroku Photo module developed by Honeywell cameras with an automatic Industry since the company of the U.S. in the automatic focussing system. called "Flash introduced the C-35 AF, the first focussing system. As a result Fujica Af Date and "Flash of its kind in the world in of the entry of the other two Fujica Af." Meanwhile Yashica November last year. The new cameras introduced sales competition is expected. contribute.

# from a company called TRW

# **TRW Reports Higher Quarterly Results**

FINANCIAL HIGHLIGHTS (U.S. dollar amounts in millions except for per share data) 1978 1977

SECOND QUARTER 825.6 956.4 S Pre-Tax Profit ..... 83.4 90.3 42.5 Earnings Per Share Fully Diluted ..... 1.27 1.16 1.48 1.33 Primary ..... Dividends Paid Per Common Share . SIX MONTHS 1,602.5 1.826.7 Pre-Tax Profit 145.5 74.2 82.7 Earnings Per Share Fully Diluted ..... 2.02 Primary ..... 2.29 Dividends Paid Per Common Share . .75 Outstanding Common Stock ...... 28,255,000 27,854,000 Shares Used in Computing Per

TRW Repa is a leading supplier of front-seat occupant restraints to almost all European auto manufacturers. Here a new seat belt component undergoes sied tests.

TRW Inc., a major international supplier of high-technology products and services to worldwide markets, reported record sales. earnings and earnings per share for both the second quarter and first half ended June 30.

Second quarter sales were \$956.4 million versus \$825.6 million for 1977's second quarter. Net earnings after taxes were \$46.9 million compared to \$42.5 million for the yearago period. Fully diluted earnings per share were \$1.27 compared with \$1.16, and primary earnings per share were \$1.48 versus \$1.33 for 1977's second quarter.

Sales for the first half of 1978 reached \$1,826.7 million, up 14% from the \$1,602.5 million for 1977's first half. Net earnings reached \$82.7 million, up 11.5% from the \$74.2 million in the first half of 1977. Fully diluted earnings per share were \$2.25 compared with \$2.02 in the year-ago period, while primary earnings per share were \$258 versus \$2.29 in 1977's first half.

Two of TRW's three business segments, Electronics & Space Systems and Car & Truck, reported sales and operating profit gains over 1977's second quarter. The Industrial & Energy segment reported higher sales but moderately lower second quarter operating profits resulting from a U.S. plant

TRW directors declared a quarterly dividend of \$.45 per share on common shares, payable September 15, 1978. This will be the company's 160th consecutive dividend declared on TRW common shares.

For further information on TRW's 1978 second quarter results, please write for a copy of our quarterly report: TRW Europe Inc. 25 St. James's Street

A COMPANY CALLED

London SW1A 1HA.

**Hambros Bank Limited** 

Continental Illinois Limited

Crédit Lyonnais **IBJ** International Limited

S. G. Warburg & Co. Ltd.

The Notes, issued at 100 per cent., constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange. Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 4th October, 1978, from the Brokers to the issue;--

Rowe & Pitman, Hurst-Brown, City-Gate House; 39-45 Finsbury Square, London EC2A IJA

20th September, 1978

The late restained

No. 2 Post Cold

### Fuerzas Eléctricas del Noroeste, S.A. (Fenosa)

U.S. \$40,000,000 Standby Credit and Term Loan

> Managed and provided by European Banking Company

Harry Lirope M. Creditanstalt-Bankverein

**Grindlay Brandts Limited** The Long-Term Credit Bank of Japan, Limited

Kredietbank S.A. Luxembourgeoise The Mitsui Trust and Banking Company, Limited Société Centrale de Banque

Orion Bank Limited Société Générale de Banque S.A.

Agent Bank

European Banking Company

BANKING DISCLOSURE IN AUSTRALIA

# Commonwealth results give a lead

BY JAMES FORTH

identifiable in the accounts.

Tokyo branch

\$200m in premium volume," Mr. Lindell said.

**Continental** 

Insurance

at the weekend.

The banks have traditionally Bank and the Finance offshoot, fited from a higher level of lend. 39.7 per cent to SAI.6bn.

been able to mask their profits CBFC, gives an indication of the ing. tighter management of The private trading banks are necause they did not need to additional amounts which will be liquid assets and Government not scheduled to report on the because they did not need to disclosed when the private securities and an increase in new basis until the first half of and doubtful debts and contin- trading banks follow suit. The deposits which offset the rate of new basis until the first half of and doubtful debts and contin- trading banks follow suit. The deposits which offset the rate of 1978-79. The commercial Bank and doubtful dents and control general Bank general ge

Commonwealth Banking Cormajor UK banks in 1989. The from a drop in the funds development bank rose from poration has given an indication annual report of the Common—"frozen" in the banks statutory A3928m to A\$10.2m, while division the large additional profits wealth Banking Corporation, reserve deposits, which freed dends from the CBFC, which and reserves likely to be rewhich encompasses the Common-funds for placement in higher lifted profits from \$A1.5m to wealth Trading Bank, the Com-yielding investments. This A\$4.9m totalled \$4.007.500 The vealed by Australian daths dided monwealth Savings bank, the applied particularly to the directors said that the trading at the weekend.

The directors said that the trading bank which also bene-banks lifted new loan approvals.

their Australian and overseas the liabilities of "deposits, bill allowed a reduction in the are reported.

The banks however are still On the new basis the group which must be beld in liquid monyealth Bank; the Bank of not required to show their had earnings rose almost 35 per cent items or public securities, free NSW—the largest of the private and doubtful debts. The disfrom A\$78.7m to A\$106.15m ing funds for placement in home trading banks—last year reported profits on the old basis of A\$71m.

McIlwraith attacks bid by IEI

THE DIRECTORS of McIlwraith remaining shareholding, but has Bulkships is owned by the trans-Mceacharn, the shipping group since upped the price to A\$3.00 port group, Thomas Nationwide

iel values at AS37.5m McIlwraith claim the Iel esti-McIlwraith claim the Iel esti-mate of the company's net worth

NEW YORK, Sept. 19.

Meeacharn, the shipping group since upped the price to A\$3.00 fighting to stave off a takeover cash. Last week the IEL chair transport.

CONTINENTAL Insurance Companies of the U.S., has opened a branch office in Tokyo, Mr. H. Donald Lindell, senior vice president, has announced.

The new branch "is a natural outgrowth of Continental's expanding international operations, which in 1978 will total some in premium volume" of McIlwraith's capital It. IEL proposed that if it gained cash. Last week the IEL chair transport.

Mr. Ronald Brierley IEL proposed that if it gained control of McIlwraith, the interest in Bulkships would be sold. A scrip issue on the basis of two shares for every one held would be made, followed by a recommending that the bid be ships, which was valued in McIlwraith's 1977 books at of a second repayment of the same amount. The directors of

cent. of McIlwraith's capital. It IEL values initially offered A32.50 a share (U.S.\$43.6m). cash for 50 per cent of each The remaining

identifiable in the accounts.

At the weekend the Federal Treasurer. Mr. John Howard announced that the banks in the future would provide most of steady at A\$76.5m, but the 1977 was added to the reserve funds ANZ banking group, the Bank of the disclosure already applied to shareholders. Funds were reached and the steady at A\$451.68m, with the reserve funds and the Bank of Adelaide, and the Bank of As232.29m to become part of the assets and funds rising A\$213m from profit from A\$50.4m to A\$68.3m and will not be required to give shareholders funds while the A\$611.7m to A\$375.1m. This the directors said that savings the new disclosure until their Australian and overseas the liabilities of "deposits, bill allowed a reduction in the are reported."

was unrealistically high, and dis-

puted whether IEL could realise the amount suggested if it tried

The McIlwraith directors came

dividend or scrip issue made

after the date of their accept-The McIlwraith directors have raised doubts whether IEL could sell the Bulkships holding as

"For many years the articles of association of Bulkships have

restricted the right of share-holders (currently McIlwraith and TNT) from selling their shares. A sale of its shares by

McIlwraith to any buyer other

board of Bulkships, which is not

The directors also stated that

if control of a shareholder of Bulkships changed hands in a

takeover, the other holder had the right to acquire its equity in Bulkships, "The fair value at

which McIlwraith's shares could be compulsorily acquired in such an event may be much less than

the continuing value of shares to McIlwraith as income earner," they added.

ther said.

than TNT could be vetoed by the

to sell the Bulkships holding.

## Advance at | Sentrachem studies \$70m Malayan **Banking**

By Wong Sulong

KUALA LUMPUR, Sept. 19. MALAYAN BANKING Berhad, the largest local, Malaysian Bank, has announced a sharp rise in its net profits for the year to June, of 32 per cent to 25.74m ringgits (U.S.\$7.7m). Net profits made by the bank itself rose by 46 per cent from 15.1m ringgits to 22.1m

ringgits. Bank deposits increased from 2,602m ringgits to 3,689m ringgits, while leans and ringgits, rapidly, from 1.14bn ringgits to i.47bn ringgits.

The ratio of loans and advances to deposits, as a

result, fell from 43.8 per cent to 39.8 per cent. The directors have declared a final dividend of 11.5 per cent making the year's total of 17.5

### **Profits fall** at United **Plantations**

KUALA LUMPUR, Sept. 19. THE DANISH-OWNED United Plantations suffered a severe setback in the first half of its financial year. Pre-tax profits fell by 54 per cent, from 15m ringgits to 6.9m ringgits ringgits (U.S.\$3m).

Turnover declined by 37 per cent, from 36m ringgits to 22.7m ringgits (89.9m).

United Plantations suffered a far more severe setback than most of the larger plantation groups, partly because, unlike other groups which have a good balance between oil palm and rubber, the company is largely dependent on oil palm, and to a much smaller extent,

Output of oil palm and cocos have been hadly affected by the droughts of the past two years, and aggravating the matter, the prices of the two commodifies have also slipped.

However, the company expects better results during the second-half, and its produc tion figures for July and August have shown a marked improvement over output in the first-balf.

### Singapore land sale

KUALA LUMPUR, Sept. 19. TRACTORS MALAYSIA Berhad, a subsidiary of Sime Darby Holdings, is selling a piece of land in Singapore to Tan Chong Motors (Singapore), a subsidiary of the Malaysian Motors (Sangapore), a subsidiary of the Malaysian Motors (Sangapore). Malaysian Motor Assembly Company, for a cash considera-tion of S\$7.65m (US\$3.4m). The property, along Bukit

industrial area, covering some 24.700 square metres. Tractors Berhad said that another smaller piece, covering 8,000 square metres, is zoned as residential land, and that this has been sold to an

unnamed Singapore resident for \$\$350,000.

Tractors Berhad said that the proceeds from the sales would be used to supplement the company's working capital.

factors. First, it had to sell GENERALE IMPIANTI, one of fuel oil to the National Electuse the higgest industrial groups in panies, which builds both not tricity Board under a fixed price. Italy, has entered into an agree, agricultural villages and houst price, and it had in addition to build an integrated glass increase the sale volume by 18 factory in Malaysia.

Generale Impianti will hold 30 Exchange that its profit and it cannot be seen to the finite venture.

grade motor gasoline, and this 70 per cent. had to be imported at higher The 2m r

in August, and a new contract by the middle of next year. It in the cost of flats and house on more commercial terms has will obtain its raw materials from Meanwhile, Elite, Israel's seen negotiated, the results of the company's 100 acre silica manufacturer of instant coff econd-balf.

An interim dividend of 5 per Generale Impianti said that market, reports that sales ent (the same as previously) is on of its subsidiaries, Perugina, 1977/78 rose by 48 per cent

DESPITE a 16.5 per cent Esso Malaysia Berhad, last week

had to be imported at higher The 2m ringgit (USS870,000) However the company cost.

The fixed priced contract with bottles, and decorative glass proper in view of signs of record the Electricity Board expired ducts, is planned to be operating in the building field and the record that the state of the company cost. The 2m ringgit (US\$870,000) would be reflected in the sand site in Kota Tinggi in which also supplies the

Shell's Malaysian competitor, chocolate factory in Malaysia.

rubber substitutes plant

THE CHEMICAL group, butadiene variety, as well as pvc market is below expectation. Sentrachem, which ranks second poly-butadiene. Imports of these substantial export husiness as to ICL's associate, AECI in Senth and of natural rubber are been developed and indicated Africa, and in which BP holds currently running at R50m and are that the domestic market is an important minority interest, the new facility would ultimately where prices are higher, is a present recovering, led by in scale, solution, rubber where

is close to a decision on a large replace about to per cent scale solution rubber plant sent imports.

The R220m Coalplex project, Despite the Coalpler losse involving an investment of The R220m Coalplex project, Sentrachem's basic business? R60m (some USS70m). In the officially opened last month, is sentrachem's basic business? and rubbers and rubbers and rinder cribed as "approaching the cent interest, but Sentrachem's basic business? and rubbers and rubbe though there are also shorterm period and Sentrachem has prospect shares at 375c, yield 3 per cell loans of R30m.

The rubber plant, to be sitted between April, when Coalplex indicates that further share is an ear Sasolburg, which houses the republic's existing oil-from coal facility and the Coalplex was commissioned, and its June are not envisaged in the for seeable, future, and that distance the form of the coalplex indicates that further share is an are not envisaged in the form seeable, future, and that distance the form of the coalplex was commissioned dend growth as the coalplex was commissioned dend growth as the seeable future. facility and the Coalplex pro-Colplex was commissioned dend growth will continue in the ject, which produces pro-and within its budget and has current year even if Coalple caustic soda, will produce rubber enjoyed a reasonably trouble losses cause a faminorary profit substitutes of the styrene free start-up. While the domestic setback.

## **Shell Refining setback**

BY OUR OWN CORRESPONDENT KUALA LUMPUR, Sept. 19.

Shell Refining said that profit gain from currency conversions. preliminary figures for 1877 released by Rassco, one factors. First, it had to sell GENERALE IMPIANTL one of Israel's oldest construction co

declared. Net earnings per share is also looking for a Malaysian reach 16675.1m (\$39m).

fell from 6.4 cents to 5.4 cents, partner to start a 3m ringgit. Operating profit increase

Secondly, the company per cent in the joint venture, required higher levels of plat-while the Malaysiam partner, formate, used to make premium Bintang Silica Berhad, will hold

Johore State.

### Fall in home construction hits Rassco

account for 1977/78 will show loss of 1£25m, even after spec gains have been deducted for the total operating loss.

share of the confection

### up with their own valuation of the company as at June 30 of A\$42.38m. or \$A3.62 a share, of which Bulkships accounted for A\$24.99m. The directors forecast that McIlwraith would earn higher profits for the current Associated Japanese Bank (International) Limited higher profits for the current year, and that they expected the current dividend rate of 7.5 cents share would be maintained. They also pointed out that any holder who accepted the IEL offer would not be entitled to any



Extract from Audited Accounts

	28th Feb. 1978 £000	28th Feb. 1977 £000
Share Capital	7,000	7,000
Retained Profit	4,279	3,195
Subordinated Loans (£ equivalent)	12,877	14,588
Deposits	407,506	399,086
Loans	238,780	237,213
Total Assets	439,423	431,435
Profit before Taxation	3,172	3,074
Profit after Taxation	1,434	1,392

### Associated Japanese Bank (International) Limited

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets well exceeding U.S. \$130,000 million)



### SOCIÉTÉ FINANCIÈRE EUROPÉENNE

is pleased to announce the appointment of

PETER S. SLOCUM

Managing Director of S.F.E. Banking Corporation Limited

and

Deputy Chairman of the Board of S.F.E. Bank and Trust (Bahamas) Limited

> 50, Shirley Street. P.O. Box N-100, Nassau. Bahamas.

# SELECTED EURODOLLAR ROND PRICES

an

SELECTED E	JKU	וטע	LLAK BOND P	RIC	ES
MID.	DA	Y IN	IDICATIONS		
	Bid	Offer		Sid	Offer
RAIGHTS			DM BONDS	-r	MILE
CAD Australia Sinc 1989 .	. 98	989	Astan Dev. Bank 54pc 1988	934	94
		931	BNDE 64pc 1986	971	99
stralia 8400 (1982) stralian M. & 5. 9474 (82) stralian M. Railway Sipe 1886 edit National 9/pc 1856 (1986)	- 942	95	Canada 43pc 1983	865	<b>G</b> 3
estralian M. & 5 9 px 82	99		Den Norske Ind. Bk. Roc 98		100
rciays Bank Sioc 1992	937	95)	Deutsche Bank 43pc 1983	984	BO
rater 9ipc 199?	952	39	ECS 5+DC 1990	933	34
IL N. Hallway Sipe 1988	952	9:34	ETB 54pc 1998	933 95	84
eni vanousi a be 1889	974	982	Elf Aquitaine 51pc 1988		29
pmark S-pc 1984 S 9pc 1993 S 8ipc 1997	974	984		974	95
10 01ma 1007	994	1094	Finland 5(pc 1986	. 573	98
28 81pc 1992 II 9/pr 1889 II 9/pr 1889 II 9/pr 1889 II 9/pr 1895 So Spc 1996 Nov. Lakes Paper 8/pc 1994 III 9/pr 1892 III 9/pr 1892 III 9/pr 1892 III 9/pr 1892 III 9/pr 1892	96	967	Forsmark4 sipe 1990 Mexico spc 1985 Norceso sipe 1989	97	98 98
17 9 me 1989	203	97)	Mexico ape 1985	97	25 99
icsson 51pc 1999	232	847	Norcem aspe 1989	95 952 97 954 97 95 962 96	99:
50 Spc 1956 No.	90	97.	Norway 41pc 1993	832	201
Lakes Paper Sinc 1984	22	335	Norway 4:pc 1983	71	95 97:
mersley 93pc 1992	191	7018	PK Banken 51pc 1989	972 672	99
dro Quebec Spc 1992	871	101.5	Prov. Quebec apc 1990 Rantarunkki 51pc 1988	317	98
Sipe 1987 E Canada 9-pc 1986 ecmilian Bloedel 9pc 1893	95	48	Spain Spc. 1988	0e1	97:
E Canada 9-pc 1986	10:3	1801	Transfering Sing 1999	94	97
ectuillan Bloedel 9pc 1993	98	929	TUO Dower Co Con 1988	97	28
	974	QQI	Venezuela One 1000	97 <del>962</del>	97
chelin 93pc 1938	180	100	World Bank Sipc 1990	97	99
מסי המלצ מוא זמו נאנגענע	973	983	MOLET DAME STAC ISSA	•1	•
CODA: COST Rd See 1009	94		FLOATING RATE NOTES		
tional Wetminstr. Spc '98 tl. Wetminstr. Spc '98 'B'	991	1804	Bank of Tokyo 1984 85PC	99	99:
ir Asmustr abc 36 B.	1014	102	BFCE 1984 97160C	. 991	991
wfoundland Spc 1989 rdic Inv. Bank Sipc 1988	293	100	BND 1007 0516 DD	993	100
CSES Korn. Bk. Sipc 1989	973	984	BNP 1983 9516 pc BQE Worms 1985 9pc	28	- 981
TPipe 84pc 1989	932	961	CCF 1885 84pc	983	99
rsk Hydro 84pc 1999	981	97	Chase Manhtta '93 95160C	93	984
	82	952	Creditanstalt 1984 83pc	. 29	. 99
rts Autonomes 9pc 1991 ov. Quebec 9pc 1995	200	100	DG Bank 1982 Spc	894	190
OV. Quebec 9pc 1995	99	99 2	G2B 1981 9fpc	993	100
ov. Saskatchwo, Sipc '85	972	98	DG Bank 1982 9pc	997	. 997
ed International Spc 1937	28	98	Lloyds 1983 S1516 pc	991	100
Cif Spc 1992	94	96	LTCB 1983.91 jape	897	987
ection Trust 8 pc 1999	20. 09	395	Midland Int. FS 37 5916DC	981	99
ell Inti. Fin. Sipe 1999	951	88	Midland Int. FS '93 9716PC	754	·99 99
nd. Enskilda 9pc 1991	99	202	Nat Watminstr. '90 9516 PC	999	- 10A
F Spe 1987 eden (K dom) Sipe 1987 ited Biscuits See 1989	913	472	OKB 1983 94pc	984	996
hed Planting Stpc 1957	9.14	941	SNCF 1985 9916DC	.000	981
ned Blacuita 9pc 1989	95	983	Sid. and Chird. 84 9316 Pt.	, annui And	
100 Spc 1987 March	932	944	CEE 1881 Stoc Intl. Westminster 1894 Spc Lloyds 1883 Stispe LTCE 1883 Stispe LTCE 1883 Stispe Midland Int. FS '57 S916pc Midland Int. FS '57 S916pc Midland Int. FS '93 S716pc Nat. Wastminstr. '99 9516pc ONE 1983 Stipe SNCF 1885 S316pc SncF 1885 S316pc Source: White Weld Sc	CILI Jules	•
. •	_				
TES			CONVERTIBLES American Express 42pc '87 Raboock & Wilcox 79c '97	. 84	231
			American Express 474-	128	109
RITALIA 74pc 1984	93	072	American Express 44pc 197 Rabopok & Wilcus 7pc 92 Beatrice Poods 44pc 1982 Reatrice Poods 44pc 1982 Reatrice Poods 44pc 1982 Beccham 62pc 1982 Borden 5pc 1983 Borden 5pc 1983 Randway Rale 43pc 1987	101	1639
Canada 77pc 1987	34	819	Bestrice Poods 4500 1982	118	119
Columbia Hrd. Tipe '85	- 933	94-	Reccham 62pc 1992	118	113
L Pac. 84pc 1984	18	98"	Boots 65pc 1983	1023	109}
w Chemical Spc 1956	93	957	Borden Soc 1992	97.5	-83
\$ 71pc 1980	951	206	Emadurar Pale 48th 1987	74÷	7á

## Hoechst Aktiengesellschaft

### Report on the 1st half-year 1978

During the first half of the year no upturn in the economy has been noted in Western Europe. Worldwide, too, the economic situation has yet to become stabilized, in spite of an increase in economic activity in the USA. Group sales during the second quarter 1978 rose in comparison with the first quarter and are also above the figure for the second quarter 1977.

In the Federal Republic of Germany the economic trend during the first half-year was still not satisfactory. However, it was possible to register a slight increase in our sales during the second quarter. In May and June capacity utilization at our production plants improved in comparison with the previous months. Capacity utilization during the second quarter averaged 81%. Inventories rose only slightly during

this period.

The completion of accounts for a number of major orders in the plant engineering division made an appreciable contribution to the increase in sales abroad. Economic weakness in a number of Western European countries as well as the sharp rise in the value of the DM still represent considerable burdens on export sales. In many divisions export revenues remained unsatisfactory. Business developed favourably in the reprography, pharmaceuticals and welding and industrial gases divisions as well as in the paints division. It was possible to reduce appreciably the losses in the fibres division. The situation in large-tonnage plastics

appreciably the losses in the fibres division. The situation in large-tonnage plastics

In spite of additional burdens on the revenue and cost side, profit before taxes improved in comparison with the first quarter. We expect this trend to continue during the second half-year.

### I. Hoechst Group Sales (DM million) 1st half- 1st half- Half-year Changes in % compared with

Total Germany Abroad Profit before taxes	year 1978 12,125 3,925 8,200	year 1977 11,730 3,860 7,870	average 1977 11,649 3,860 7,789	1st half-year 1977 +3.4 +1.7 +4.2	half-year average +4.1 +1.7 +5.3
DM million as % of sales	550 4.5%	630 5.4%	543 4.7%	-127	+1.3
II. Hoechst AG					
Sales (DM million)				: **	
Total	4,659	4,831	4.728	-3.5	-15
German <del>y</del> Abroad	2.266 2.593	2,302	2,322	-15	-2.4
Export percentage Profit before taxes	2,383 51.4%	2,529 52.3%	2,406 50.9%	<b>-5.4</b> -	-0-6
DM million as % of sales Employees	. 332 7.1%			-17.4	-4.0
Zampiosees 15	t half-year 1 1978	st nair-year 1977		Chan	ges
Personnel expenses	19(0.	1911		absolute	in %
in DM million (excluding pension for Number of employees	1.400' ind)	1,350	· ·	+50	+3.7
as at 30.6.	61,924	63,889	-	-1,965	-31
Frankfurt (Main)	ت .			The Board of	

This advertisement is issued in compliance with the requirements of the Council of The Stock

Share Capital

issued and **Fully Paid** £295.238

Application has been made for the whole of the issued share capital to be readmitted to the Official List by the Council of The Stock Exchange, following the acquisition of the issued share capital of Gee and Watson Limited.

In Ordinary shares of 20p each

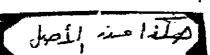
Particulars of the Company have been circulated by Extel Statistical Services Limited and copies of the particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 6th October, 1978 from:-

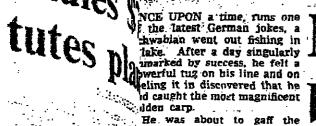
COUNTY BANK LIMITED. 11, Old Broad Street, London EC2N 1BB

Authorised

£400,000

CHARLES STANLEY & CO., 18, Finsbury Circus, London EC2M 7BL





He was about to gaff the eature when the carp said to m: "Schwabian, Schwabian, I in the magic golden carp. are my life and I will grant in two wishes." The Schwabian a careful man, who like all hwabians had as his motto: irk, save, build a house, sell our dog and bark yourself-cided to accept the offer. "First." he told the carp. " I huld like to be a man of great rsonal wealth. int to be a person of great storical significance." The rp wiggled his fins. There is a flash of lightning and hwabian found himself lying a reiling of the huge, roccoro

droom voluptuous nymphs towns, with the notable exceptive section of Kassel. And, it is ment organisations with its own views. iden-haired woman, gently political machine in the state to the charlady, aking his arm and saying; has been demoralised by a series ip, up, Franz-Ferdinand. We of scandals exposed during the placeting for Sarajevo."

The significance of this story that it was told to me in the significance of the

Alfred Dregger is little known unashamedly right-wing policies supporter of democracy. side Germany. Indeed, until to a nignity-entertaining as much audiences, "it was both the entered the Bundestag some the master of the public plat. Naris and the Communists who entered the Bundestag some years ago, he was not particularly well known outside Hessen. Strauss, the leader of the public plates as Herri Franz-Josef brought down the Weimar Strauss, the leader of the Republic." He then goes on to Bavarian sister party, the CSU, argue, on somewhat less firm But he is not far below Herri ground, that it was both Hitler Strauss's standard. And it is and Stalin, who through their public meeting, he caused a clear in this election that he is pressing all the right buttons partition of Poland prompted as far as the electorate is the start of the Second World a leading Red Army faction was. vote-catchers and could have slogan is: "a change works air claim to lead his party in wonders."

### New votes

: next federal elections.

s, who have seen their pro- terrific."

ow, for the first time since plenty of mud-to-sling. Dr. school.

id caught the most magnificent old ISI
iden carp.
He was about to gaff the

Dr. Dregger's

He tells his



to him lay a beautiful claimed, the SPD's impressive supporters, from the town clerk has been demoralised by a series

Sc newhat perh. ps. he combines this with activists" in public service. A they vote for Dr. Dregger they Good looks

activists in punite service.

committed supporter of the will be voting more against the which many Left-wingers have ing their ballots for the CDU.

Much of the credit for the which many Left-wingers have ing their ballots for the CDU. Denote to a request the state must go service, he explains his position a public figure in the state, his itle Party and, possibly, the tionally Socialist state must go service, he explains his position a public figure in the state, his to Herr Dregger. Aged 57, he by saying that only a person combines striking good looks who is both anti-fascist and with an ability to enunciate anti-Communist can be a true Democratic centre and his calls unashamedly right-wing policies supporter of democracy.

in a highly-entertaining manner. Remember, he tells his have caused some unease. campaign

### Lducation

audiences at his well-attended public meetings that the CDU under Dr. Adenaner was the of education that Dr. Dregger fate, but Dr. Dregger's relish architect of West Germany's gets the best response—even was, for some a little jarring.

Inder his leadership, the "economic miracle," and then from the party faithful. Few The prize in the election is

Us proportion of the vote freely admits that CDU govern deny that the Hessen state's that victory for the CDU would

it in Hessen has increased ment lost its direction. "I school system is appalling. There give it a two-thirds majority in n 1966's 26.4 per cent to admit that we were not so good are insufficient teachers and the federal upper House, thus 48 47.3 per cent. In achieve a few years ago," he says, "I classes are frequently over enabling it theoretically to this increase, it has picked cannot say how good we are crowded. The system of pro-block the federal government's many of its new voters from going to be some years in the viding supplementary teachers ability to pass legislation. It ranks of the Social Demo- future. But, right now, we are when the regular teacher is sick could do much to advance the is in chaos and in many areas CDU's hopes for an earlier tion of the vote decline. There is mud-slinging in parents never know whether election than it could otherwise n 51 per cent in 1966 to abundance, though it would be their child will be sent home expect. But with Dr. Dregger fair to argue that there is immediately after arrival at running such a highly personal

war, the Social Democrats Dregger promises the electorate Furthermore, there is heavy to hang not just on his ability D), who since 1970 have a government of talent in which opposition-from both middle graphically to document the in coalition with the appointment to local govern and working classes—to the Social Democrats' governmental TESE SCIENT the liberal party, face the ment posts; will be dependent Social Democrats decision to inentitudes, but also on his pect of going into opposition ability rather than a party replace Germany's symnasium ability to lay the legend of the In the municipal elections, card. The SPD in Hessen school system with comprehen-golden carp.

sive education. Many parents argue that the replacement of the gymnasium, a sort of sixth form college, by the comprehen-sive school has been at the expense of brighter pupils who expect to go on to university.

"It is for the parents to decide what sort of education they want for their childrennot a faceless bureaucrat," says Dr. Dregger, "If parents want comprehensive education I would not prevent it. But it them against their will."

He proposes to solve the teacher shortage by the immediate recruitment of 1,500 This is certainly leasible, as many teachers are currently unemployed. However number of the teachers unable to find work are jobless as a result of the effect of the berufsverbot " policy that Dr. Dregger advocates: although he gets a warm response from his a great canopied bed. On the Christian Democrats have worked on quite the other audiences with his assertion captured most of Hessen's major principle, he claims, accusing school to be politically indoctri-

Many voters in Hessen who paradoxically clearly distilusioned with the attack on "Left-wing when it comes to the crunch, if current government. However, for increased "law and order"

the Stoll affair? Terrific. ch?" he said. This is not to say that However, it is on the question the terrorist did not deserve his

rampaign, success would appear



EUROPEAN INVESTMENT BANK

LUXEMBOURG

DM 300,000,000.-6% Deutsche Mark-Bearer Bonds of 1978/1990

28

October 1, 1990 Frankfurt em Main, Berlin, Dusceldorf, Hamburg and Munich

Deutsche Bank

Dresdner Bank

Commerzbank

Westdeutsche Landesbank

Algemene Bank Nederland N.V.

ique Bruxsiles Lambert S.A. Senque internationale à Luxembourg S.A Barciays Bank International

Berimer Bank Centrale Rabobani

Crédit Commercial de France Cradito Italiano Den Danske Bank af1871 Attrestrep

Groupement des Banquiers Privés Genevo

Georg Hauck & Sohn

ituto Bancario San Psolo di Torino

Kuhn Loob Lehman Brothers International Kuwait Investment Company (S.A.K.)

B. Metzler seel. Sohn & Co. The Nikko Securities Co., (Europe) Ltd. Orion Bank

Gebr. Róchling Bank

J. Henry Schroder Wagg & Co. . Skandinaviska Enskilda Bankon

Mr. M. Warburg-Brinckmann, Wirtz & Co.

Wood Gundy Limited

Girozentrale

The Bank of Tokyo (Holland) N.V.:

Banque Générale du Luxembourg S.A.

Banque Nationale de Paris Saring Brothers & Co.,

Serliner Handels- und Frankfurter Bani Copenhagen Handelst

Credit Lyonnais Daiwa Europe N.V. Deutsche Girozentral

Hambros Bank Hill Samuel & Co.

Kidder, Peabody Internations

Bankhaus Hermann Lempe Merck, Finck & Co. Samuel Montagu & Co.

Nomure Europe N.V. N. M. Rothschild & Sons

Société Générale Trinkaus & Burkhardi

Banque Populaire Suisse S.A. Luxembourg Swiss Bank Corporation (Oversees)

Allied irish investment Bank

S. G. Warburg & Co. Ltd.

Bank of America Internations Banque Arabe et internationale

Banque de l'Indochine et de Suez Banque de Paris et des Pays-Bas Bayerische Hypotheken- und Wechsel-Bani

Joh. Berenberg, Gossler & Co.

Calese des Dépôts et Consignation

County Bank Creditanstalt-Bankverein Deibrück & Co.

Robert Fleming & Co. Hardy-Slomen Bank G.m.b.H.

Deutsche Unionbank G.m.b.M.

The Industrial Bank of Japan (Luxembourg) S.A. Kleinwort, Benson

Kuwait International Investment Co. s.a.k. Lazard Frères et Cie

Marrill Lynch International & Co. Morgan Grenfell & Co.

Sal. Oppenheim jr. & Cie.

Reuschel & Co.

Salomon Brothers International

Société Générale de Banque S.A. Vereins- und Westbank Williams, Glyn & Co.

Yemsichi international (Europe)

ar 1978

# A superb blend of new and mature technology Introducing the DC-9Super 80



Maintenance

For the 52 operators around the world currently using the DC-9s, the Super 80 has much in common with the parts and systems of earlier versions of the DC-9. The DC-9 family of twin-jets has consistently recorded the lowest maintenance manhours per flight hour and highest dispatch reliability of any commercial jet transport.

Systems

An entirely new autopilot based on reliable, lightweight digital systems is installed. The DC-9 Super 80 will be certified with Category IIIA autoland (50-tool decision

Engines

Two smokeless Pratt & Whitney Aircraft JT-8D-209 fan engines in sound-absorbing nacelles. More thrust, yet the Super 80 is quieter than any jet transport currently in operation with major airlines.

Airport communities will enjoy real benefits from the quiet Super 80; for example, the 90 EPNdB noise tootprint around airports is only approximately 1/5th as large as that of present aircraft of comparable size.

Wing Design The wing of the Super 80 is redesigned for greater fuel capacity, longer at the tips for greater cruise efficiency. The increased thrust and longer wing provide improved takeoft and landing performance over Series 30 and Series 50 DC-9s.

The new Super 80 carries more fuel for greater range. The new fan jet engines make it more fuel efficient than any other aircraft in its class.

Cargo

The two compartments have more total volume (1294 cubic feet, 36.6 cu M). Cargo loads through three doors, two forward, one aft.

The McDonnell Douglas DC-9 Super 80—a superb blend of new and mature technology—saving energy, preserving the environment, meeting airline growth needs, and improving service for airline passengers.

MCDONNELL DOUGLAS





# Hyundai's Pony on a slow trot towards Europe

1974 that it was building a plant to produce the first all-Korean passenger car, and actually ex- car markets hibited a mock-up model at the hibited a mock-up model at the Turin motor show, coverage in the European Press tended to and too primitive." The Pony plant at Ulsan, although in one adangerously large slice of the European car market following greater part of the site was rice the example set by Japanese paddy until 1973) is simply not exporters. Four years later, Hyundai has at last decided to range of automated labour, start pilot marketing in Holland and Belgium early next year, apparently with a view to a starting capacity at Ulsan was possible and the European car market following greater part of the site was rice the example set by Japanese of automated labour, and Belgium early next year, been introduced in Japan. The apparently with a view to a starting capacity at Ulsan was closed to make the European car market following greater part of the site was rice the example set by Japanese levels been introduced in Japan. The apparently with a view to a starting capacity at Ulsan was closed to understand what In foreign markets, Hyundai annual registrations have inmotor industry to set up a counties, thyundai annual registrations have inmotor industry to set up a counties, and annual registrations have inmotor industry to set up a counties, the proce of the Pony at or near those of equivalent or near those of the Datsun 120, and tries to sell the car on the styling of its Italian-designed tries to sell the car on the styling of its Italian-designed tries to sell the car on the styling of its Italian-designed tries to sell the car on the styling of its Italian-designed tries to sell the car on the styling of its Italian-designed tries to sell the car on the styling of its Italian-designed tries to sell the car on the styling of its Italian-designed tries to sell the car on the styling of its Italian-designed tries to sell the car on the styling of its Italian-designed tries to sell the car on the styling of its Italian-designed tries to sell the car on the s another 18 months to two years, thousand

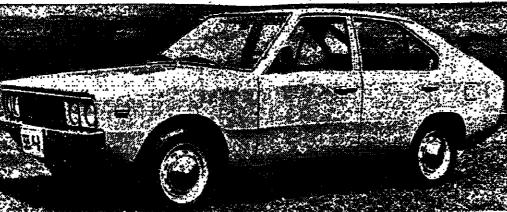
at Hyundai's plant near the the plant opened, to be worth bothering about.

facturing country in the sense compare of threatening to make serious Corolla's production run of with the Japanese giants. are too small and too primitive. Japanese

to rather basty conclusions Motor and a member of the not- probably less than balf, and the very simple reason that the exports. about what South Korea may be noticeably modest Chung family perhaps not more than one-company has been successful. Another weapon in the government of achieving. This which presides over the largest third, of those at the main country is make potential enument armoury is its control. the leader of the South Korean at this stage is that we are production costs are motor industry and manufacture practising how to export." The higher "according to

possible launch in the UK and 50,000 cars per year, mostly veloping markets on which other main EEC markets after ponies but including a few Hyundai is focusing its hopes mother 18 months to two years. Ford Hyundai has not been idle assembled from knocked-down in the four years since the component (CKD) kits shipped Pony made its debut at Turip, from Britain, Actual output, It exported 1,000 cars in 1976, however, was probably around

In 1977 exports domestic demand for passenger car, available-so far-in one to want to make their mark on to start worrying about protecreached 7,000 cars and so far cars was showing signs of version. The Pony is being pro- the world car market. Secondly, tionist pressures in Western this year the company has building up to what has since duced as a four-door saloon the Korean Government would markets. shipped 10,000 Ponies to 36 become become levels. Hyundai whereas comparable small Jap- not dream of letting the motor Mr. Chung has only one point overseas markets. It has sold had the boldness and foresight anese cars come in three-door industry become a high-cost to make about suggestions that to virtually every developing to commit itself to a capacity- versions, as station wagons, replica of the introverted the Pony, or its successors. country which drives on the doubling plan which will enable coupes and pick-ups. Hyundai Australian motor industry. right-hand side of the road, does it to turn out 100,000 cars a recognises the need to start. The government has various Europe. not have a motor industry of year from next January. At this offering all these alternatives ways of forcing Hyundai, and not just the motor company but its own, and the purchasing level, the Ulsan plant will be before it can mount a real chal- the two other hig Korean motor it, heavy industry partners as power of which is large enough producing something like one-lenge to the front-running manufacturers, to increase their well, are the largest importer resentieth of the cars produced Japanese models. It also knows exports. One is the device of in Korea of European capital None of this means that by Toyota and the Pony's that it may have to develop a linking a company's export per- equipment, buying £50m to Hyundai is "challenging" Japan annual production run of, say, running mate for the Pony formance to the number of CKD £70m worth of goods a year or any other top motor manu. 80,000 to 90,000 vehicles will before it can even pretend to kits of larger cars it is allowed from Britain alone.



The Hyundai Pony: annual production should reach 90,000 next year

Cortinas for the time being.

### One car

of of all. Mobilising the design ing demand for a six-cylinder you."

Hyundan's production capacity skills needed to develop a new car from LIVING NEXT DOOR to Japan to be much of a threat to any, for the Pony makes a big car will be far harder than in Korean businessmen, but will has its advantages, but it can one at present," says Mr. Chung difference in terms of overall the early "70s, when Hyundai be allowed to bring in only one also mean that outsiders jump Se-Yung. President of Hyundai costs. Wage levels at Ulsan are started work on the Pony, for Granada for every five Ponies if

capanie of achieving. This solve productive could apply to among others, heavy industry combine in Japanese car plants. But, helpers wary.

Over the financing of domestic the Hyundai Motor Company. Solve and the Hyundai Motor Company. Solve and this capanese is a production costs are "much."

The planning of the Pony's car sales. As of now, Hyundai motor costs are "much." "much successor, and indeed all other and other Korean manufacturers according to Mr. kinds of long-term planning, are obliged to sell their cars for turer of the Pony 1,200 cc family question is, of course, how long Chung. The Pony's domestic have to compete in the Hyundai cash on the home market, since the practising will continue and sales price in Korea works out board room with the more the government bans the establishment board room with the more the government bans the establishment bank to be a sale before the continue and sales price in Korea works out board room with the more the government bans the establishment bank to be a sale before the continue and sales price in Korea works out board room with the more the government bans the establishment bank to be a sale before the continue and sales price in Korea works out board room with the more the government bank the establishment bank to be a sale before the continue and sales price in Korea works out board room with the more the government bank the establishment bank the continue and the continue an what will happen when Hyundai at around \$4,000 per car before immediate question of how to lishment of consumer finance decides the time has come for tax, or some \$300 more than the keep up with the exploding corporations offering higher the Pony's advance into world price in Tokyo of a Corolla. The domestic demand for the Pony, interest rates to depositors than car markets to move from a trot difference was almost \$1,500 in The home market was tiny when those available on normal bank the Corolla's favour before the Pony production began in deposits. When the government It is easy to understand what recent revaluation of the yen. December 1975 but since then finally decides to allow the

Japanese level but about 50 become a fully competitive extimes the 1978 figure for Korea, porter may not come until pro-With growth prospects like duction at Ulsan reaches at least these facing it, Hyundai could 300,000 units per year. When easily be tempted to sit back and this stage is reached, probably Apart from basic cost and let production grow in line with in the early to mid-1980s, it may the year after the first Pony 50 per cent of capacity during scale factors. Hyundai suffers home market demand. This is begin to make sense to talk of came off the production line the first 18 months or so after from one other important limi- unlikely to happen, for two a Korean challenge to the tation as an aspiring exporter: reasons. First, the men at Japanese motor industry, and

In mid-1977, when Korean its sales effort is based on one Hyundai are too ambitious not the time may have come, too,

with the Toyota start competing across the board to import for the home market. . "You won't have to buy our

might not be welcome in

of the Japanese giants. Hyundai will start to import cars," says Mr. Chung, "but you at Berwick upon Tweed (£1.5m). This, as Mr. Chung sees it, CKD kits of the Ford Granada might be foolish not to, con and Walisend (£240,500). of the steaming to make serious of nearly 600,000 cars per year. This, as Mr. Chung sees it, CKD kits of the Ford Granada might be foolish not to, con established car producers. "We The small size, at least by could be the biggest challenge later this year to meet the grow-sidering how much we buy from

APPOINTMENTS

# Barclays local Board post

Hr. John V. H. Davies has been chief executive officer.

Following his retirement as chairman of K. E. Millard and Co. Mr. K. E. Millard has resigned from the Board of the parent concern WOOD HALL TRUST. as on February 20.

ni yasqo

Mr. Malcolm Answ. deputy of Associated Sprayers with general manager we chief executive of the Imperial Mr. R. W. O. Beney as vice managing director Group, has been appointed a non-charman and chief executive. Mr. division. STECCEY Charman and Mr. D. C. TORIES on that date executive local director of the H. C. Cottrell and Mr. D. C. TORIES on that date been appointed panies are substituted by the company of a substitute of a s directors. Mr. Cottrell retired with the formation of a subsidiary

Mr. Ken Harding has been Mr. Cornell C. Maier has been SFE Bank and Trust Bappointed managing director of elected chairman of KAISER the two Nassau, Bahama COOKSON AND ZINN. He ALUMINUM AND CHEMICAL recently acquired by a succeeds Mr. Tony Ceokson who, CORPORATION succeeding Mr. Group Mr. Slorum was for as group executive chairman, is Edgar F. Kaiser who has been chief executive of Arabito concentrate on corporate named chairman emeritus and national Finance Corporate development.

\*\*Apper continues as president and of Charterhouse.\*\*

\*\*Apper continues as president and of Charterhouse.\*\* Maier continues as president and of

INDALEX

The Secretary for the Environ.

Mr. A. D. Ruen has appointed Mr. A. D. Ruen has a appointed Mr. A. D. Ruen has a pointed appointed appointed Hastilow to the COMMISSION FOR underwriter for the Folice to the Board of H. BRAMMER NEW TOWNS in place of Mr. INSURANCE COMPANY.

AND COMPANY.

The Secretary for the Environ.

Mr. A. D. Ruen has a pointed appointed appointed appointed for the Folice.

NEW TOWNS in place of Mr. INSURANCE COMPANY.

AND COMPANY.

Mr. A. D. Ruen has a pointed appointed appo

Mr. D. J. Heether is to be the the transfer of the property of FERTILISER head office, San Francisco new secretary of FERTILISER head office, San Francisco MANUFACTURERS ASSOCIA- agent, Bartlays Bank MANUFACTURERS ASSOCIA- agent, Bartlays Bank TION in place of Mr. J. C. Pinder, national, San Francisco, October, S. He is at present agent work with the October, S. He is at present agent ag Mr. D. J. Heether is to be the Mr. Gerardo Seeliger has been Mr. Heather starts work with the named vice-president in charge of association on November 1, and acting assistant general mans. Bankers TRUST COMPANYS formally takes over on November Barclays Bank International to present the office in Madrid, 26 on the retirement of Mr. Pinder.

Mr. R. L. Herwood, a senior personnel manager with British Mr. Henry B. Araott has to personnel has been appointed appointed to be the new render vice-president for Europe. Mr. Bill Sears, a systems consultant and Mr. Peter Wood, a the first Nancy Seear Fellow vice-president for Europe drilling engineer, have been in Personnel Management at PHILIPPINE AIRLINES, appointed directors of WELL the LONDON SCHOOL OF ECONOMICS AND POLITICAL The Secretary for the PROPRIES AND POLITICAL THE PROPRIES AND POLITIC

Mr. G. Major has been appointed as senior partner of Phillip and SOCIETE FINANCERRY manager of the London branch of Drew, stockbrokers, earlier this PEENNE has appointed as the NATIONAL BANK OF ABU veam. Mr. Hathaway is chairman S. Slocum as managing discount to the NATIONAL BANK OF ABU veam. Mr. Hathaway is chairman S. FEE Banking Corporated DHABI. SFE Bank and Trust (Bal

appointed an executive president and director, CLAYS BANK OF CALIFOR

The Secretary for the English 

CONTRACTS

## £1.5m works extension for T.S. Harrison

building of a Working Men's Club

(£132,000) and the modernisation BAECOCK CONTROLS is supply James Burrough distillers,
of 70 houses in Jedburgh ing Sunderland Shipbuilders with awarded a contract, worth

(£404,500), to revitalisation work low-range oil content monitors—:£109,000 to SOFTWARE SC

furnaces for the Ford Transmis-sion Plant at Halewood Liver PATERSON

e about suggestions that ny, or its successors.

J. AND J. FEE, Halifax, has a tride furnace with both oil pound contract won by Wen's not be welcome in The Hyundai group. The Hyundai group the motor company but sons. Heckmondwike, Yorks one continuous twin track gas state of Dubai. Patentson one the largest importer:

a of European capital at the full of the following contracts to the track gas state of the incoming the furnace with oil supply electrolytic class of European capital at the building contracts to the track gas state of the incoming the furnace with oil supply electrolytic class of European capital at the building contracts to the track gas state of the incoming the furnace with oil supply electrolytic class of European capital at the building contracts to the track gas state of the incoming the furnace of the incoming the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace with oil supply electrolytic class of European capital at the furnace

o contract worth over £23,000. CES for the design of a rang for installation aboard six con-commercial systems for a tainer orientated cargo vessels well Level 62 computer who salled Engineering COM- under construction at Pallion and to be delivered this rear PANY has an order valued at Deptford Yards, for the Shipping will include financial order about £750,000 for heat treatment Corporation of India cessing, atock, recording,

The order includes one NATIONAL has been awarded a preparation of export door track continuous carboni major portion of a multi-million tation.

vessels well Level 62 computer, while management information sys CANDY INTER An important aspect will be

# INTERNATION TRANSPORT

The Common Problems London, October 2,3,4 1978

countries will guide discussion at the world symposium on International Transport The Common Problems, arranged by the Chartered Institute of [2] Transport and the Financial Times.

The problems grow more complicated daily. A multi-modal approach to solutions is demanded and at the same time the new problems that new solutions will bring must be anticipated. An introductory speech by the Secretary of State for Transport, the Rt. Hon. William Rodgers, MP, will put the government view of the future of transport and will raise some of the questions, in general terms, that the experts will try to answer.

OPERATIONAL QUESTIONS. What system of transportation will follow containerisation? What difficulties will arise with the increasing. transference from one transportation medium to another?

ENERGY QUESTIONS. Sources of energy are changing. What will the effect be on transport?

LABOUR QUESTIONS. Human resources have to be calculated, productivity charted, possible pitfalls foreseen.

FINANCIAL QUESTIONS. Future developments and the investment required now? What are the banking criteria for such developments?

PRICING AND MARKETING QUESTIONS. Is there general agreement over the various tariffs and is the need for flexibility in tariffs accepted? How is quality to be measured in each of the modes of transport? Where these are competitive, what are the criteria for

Senior managers in transport and financial institutions concerned. with transport, and consultants to the industry will especially welcome this chance to pause and view the ways ahead.

For further information, complete and post the coupon below.

•	10 Cannon Street	I Times Limited, Confer At, London EC4P 4BY. T urther details of the Inter	el: 01-236 4382. I	elex FT CON	IFG 27347.
	Name				



# Without sound advice on International Real Estate you could be let down

The JLW network of co-ordinated world-wide offices can put you in touch with a comprehensive Real Estate service, on an international or local basis.

28 offices in 13 countries A World of Experience



## Currency, Money and Gold Markets

## **Pollar declines** ifter early rise



the on the day. foreign banks turnover to YORK—The dollar rose at \$250m for spot i major currencies in very Forward and swap arly trading as the market totalled \$748m.

e dollar lost ground in reacted to news that the second us trading as the euphorla ring the end of the Middle subminiting to a seasonally adjusted \$3.26bn. compared with a justed \$3.26bn. compared with \$2 part in the first quarter trade deficit.had narrowed substantially to a seasonally adjusted \$3.26bn. compared with \$2 part in the first quarter trade deficit.had narrowed guarter trade deficit.had narrowed guarter trade deficit.had narrowed as \$3.26bn. compared with \$2.26bn. compared with \$2.26bn. compared with \$2.26bn. compared with \$2.26bn. compared with \$2.25bn. com

AMSTERDAN—The dollar was fixed at FI 2.1430 compared with FI 2.1570 on Monday. In early trading the U.S. currency was quoted at FI 2.1490.

ZURICH—Trading was rery quiet, with the dollar moving within a very narrow range. At mid-morning the U.S. currency was quoted at SwFr 1.3795, and

### Queted at SwFr 1.3795, and had fallen to SwFr 1.5670 by late affernoon.

BRUSSELS—The dollar was fired at BFr 31.080, compared with BFr 81.3025 against the commercial franc, and the French franc was fixed at BFr 7.0858, against the Swiss franc's appreciation as similar basis, rose to red high of 101.2 per cent of high of 101

-	THE POUND SPOT	FORWARD AGAINST £
-•.	Sapi 19 rates   ffax & Chain	Une munth Spin. Thiese munths Spin.
er er er eh oo	Canadiag   Sing 2.2556.2.505   2.2566.2.2566   Citalister   412   4.154.25   4.254.21   6.25	\$525 pu \$4.92 75-55 p. po 4.99
23 ık	Beldian rate to for convertible trancs. Financial franc el.98-50.00,	Six-mouth forward dollar 253-255; pm. 12-month 4.95-4.85c pm.

THE	DOLLAF	R-SPOT	FORWA	RD A	GAINST	\$
September 19	Day's spread	- Close	Cae meals	p.a.	pies mounte	
Canad'n 3	85.49-25.73	85.43-25.45	Par-0.02c pm	0.13 0.	86-8.83c-des	-1.22
Citilder	2.105-2.1499	2103-2145	8.74-0.48c pm	3.80 · 1.	72-1.66c pm	3.89
Bulgian Fr	31,65-32,19	31.85-31.10	Si-fic pm	2.19 14	1:-13c pm	1.98
Danish 📆	5.6175-5.662*	5.025-5.040				•
D-Mark	1.9738-1.9790	1.9739-1.9746	9.58-8.93of pm	5.26 146	-2.75ef pm	5.67
Port, Es	45.45.45	45.50 45.60				
î.ura	\$31:00.23L.90	231.60 231.50	2.50-2.93/iredis	-3.65 7	49-7.75thedia	-3.51
NEWSD. Kr	5.2150-5.2340	-5,2158-5,2748		•-		
French Fr	4,3125-4,3228	4.3925-4.3975	1.50-1.40c pm	1.16 P	25-1.70c pim	0.32
Swedish Ke	4,4225-4,4385	4,4225-4,4235				
YPY	198,18-193,98	194,18-164,25	1.20-1.19 <sub>2</sub> pm	6.78 3.	29·3.38y pm	4.53
Austria Seb	14.25-14.35	14.25-14.26		21		. 4
	1.5783 1.5328	1.5760-1.5728:	1.29-1.16c pm* ·	3.36 3.	10.3 35	2.62
	urate per Ca		barne annine mus.	,		

September 18 1	Special Drawins Rights	Enropean Unit of Account	September 19 England Guarant Index Chaptes
U.S. dollar Canadian dollar Austrian schilling Belgian frame Danish kroner Denisk-te, Mark Guidder Fredet franc Lira Yen Norwesian kroner Preseta Swedish kroner	8.450028 1.24053 1.41944 18.2143 39.7082 6.93125 2.51814 2.73422 1.657.80 243.938 6.46359 94.4552 2.61988	0.441772 1.79135 1.59409 40.4163 7.165409 2.56540 2.76570 5.66492 1471-265 6.78175 5.78175 5.78175 5.78175 5.78175	Sterling

OTHER MARKET	er markets
--------------	------------

Sept. 19	£	î				Note Bates
Argentina Pest	1.7018-1.706 7.98-8.01 37.18-38.18 71:495-73.24 9.31-9.38 0.530-0.640 60.95-81.09 4.5075-4.58 1.8520-1.856 6.46-6.88	0 2	0.86?7-0.8 1.0750-4.0 18.94-19-3 36.43-37-4-4.7 68.28-71-0.8 31.07-31-0.8 21.07-31-0.8 21.07-31-0.8 31.07-31-0.8 31.07-31-0.8	689 770 45 32 5 34 751 10 990 465	Belgium Deumerk France Germany Italy Japan Japan Portugal Spain Systemany	10.60 10.75 8,55-8.65 3.80.3-90 1600-1650 370.3-80 4.15-4.25 10.20.10.30 87-100 143-1471 <sub>8</sub> 3:05-3.15
Singapore Pollar,	4.4075.4.420 1.6892-1.71	2.0	.2520-2,3 .8607-0.8	530 : 740 :	Consel States Yugotayla	1,9575-1,9660 38.00-41.00

	_		_	_	_	_			
			-	٠.	•		_		1
_	16	NC	₽	·	200	e.	D.	TE	ė
		12.0	<b>-</b>		14.4		7.1		_

pr. 12	Pouna Sterling	E.s. Dollar	Deutsche Mark, Japanese, Yen	French Franc: Swiss France	Duten Gunrier	Italian Lira	Camada Della:	Belgian Fran
ier	0.510	1.965	3,578 574.0	6.620 5,183	4.210	1551	2.296	61.00
Zeriing		1	1.976 190.5	4,592 1,571	2.145	830.8	1.170	31.08
Mark	0.268	0.506	10.37 96.48	2.285 0.795	1:046	420.5	U.892	15.73
Yes L300	2.674	5,247	10.37 1000.	23.05 8.242	- 11.26	460	6.139	163.1
ranc lu	1.160 1.0,324	2.277 9.687	4.498 4.5.9 1.258 231.3	lu. 4.576	4.884 19.56	18-2. 529.0	2.664 0.745	70,77 19,79
gilder	0.238	0,425	0.921 68.94 a	2,048 2 6,732	2.682	887.3	0.545	14.49
des Luito	0,613	1,204	2.378 229.4	5.287 T.891		1000.	1.408	37.41
Doster Period 100	0.436 1.639	J.855 3.217	- 1.589	5.754 1.543 14 13 5.066	1.889	710.1 2-73	i. 3.764	26.57 10 I

			··. • · ~				
		4 .		•			
₩.			 				
	ari.		W. 14	كاحالها	r) FC4		res*
						HA.	
			 	5 · 🕶			

	1 1			
la l'ateri	ng U.S. Dolfar	Cauminan Design 1991 Guffster		Javane-e Yen
in 1840 in 1840 in 1840 in 1841 in 1841 in 1841 in 1841	2 8 8 8 8 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1	- 1 8 14 ° € 1 ° 4 ° 2 13	1. 14	214 - 68

nomical rates were quoted for London dollar certificates of deposit: One month \$.65.8.75 per cent; three trionins \$.90-9.90 per cent; six months 9.15-9.25 at 9.25-9.25 per cent.

### er 2,3,4 TERNATIONAL MONEY MARKET

## elgian rates unchanged

ate on Belgian four month little change at 8.45 per cent for firmer and while call money fund papers was left one-month through to 8.70 per remained at 5-5; per cent the ged at 7.25 per cent at Change to 51-58 from one-month raise rose to 31-58 from the Balance of the Balance

fund papers was left one-month through to \$70 per cent of three-month. Deposit rates for the Belgian Cantral Bank. At \$1.55 per cent for one-month through to three-month at \$1.55 per cent one-month through the three-month rate rose of \$1.55 from the compared with at \$1.55 per cent one-month three-month rate rose of three-month rate rose of the sank board, the discount that discount that rates will be left at ent.

YORK—13-week Treasury requoted at 7.92 per cent per compared with 4.55 per cent pre rounday's auction while bills were also higher at recent of the sank board the discount of the per cent of the sank board the discount of the sank board, the discount that the ent.

YORK—13-week Treasury requoted at 7.92 per cent per compared with 4.55 per cent pre Monday's auction while bills were also higher at remained at \$1.50 per cent to the sank per cent compared with 4.55 per cent pre cent compared with 4.55 per cent pre remained at \$1.70 per cent while the bills were also higher at remained at \$1.70 per cent to the day, ahead of the latest gold auction by the U.S. Frank from Monday at 3.55 per cent from 7.10 per cent while the latest gold auction by the U.S. Frank from Monday at 3.55 per cent from 7.10 per cent to the day, ahead of the latest gold auction by the U.S. Frank from Monday at 3.55 per cent from 7.10 per cent while the latest gold auction by the U.S. Frank from Monday at 3.55 per cent from 7.10 per cent from 7.10 per cent while the use fixed the auction. One-month while was unchanged previously. One-month while was unchanged previously. One-month while was unchanged previously. One-month market rates were generally holiday.

dequate credit supply

IONEY MARKET

# GOLD

## **Firmer** trend

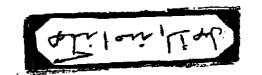
- 1		• -	
	tiold Rullion a fine	; <del></del>	
	Ourse: (, s, , , , , , , , , , , , , , , , , ,	·S2124-2131	921pg-211 <u>2</u>
-	Opening	\$2111-212	5209-2082
	Yorning fixing	5211.10	5209,50
.		£107-809)	(£107.185)
- 1	Afternoon bring	8211.45	·8210.00
- 3		£167.789	(£167.855)
i	Gold Color	i	•
_	Artigerrand	S219-221	52184-2204
8	To esecution		(£111j-112j
S	Ves Sovereign	5-804-62 <sub>2</sub>	960 <sub>1</sub> 52
ì		£51-32	1231-89
•	Üld ಶನಗಳಾತ್ವರು	S61;-66;	S61-63
Τĺ		£614-3241	125 12-8241
t	Cook! Lrdm		
e	internationally	S2 18-220	CDIT DIG
r	limpermal,	£111-112:	\$217-213 [£1105-111]
ė	New Severeigns.	5081 60	557a-58A
٠,	ife ifu	1294-304	£29; -50;
2	OM Surgreigns -	561. 66.	\$61-63
-		(1261; -82;)	. £61, 621,
- 3	\$20 Nagies	\$511-616	5511 3184

# of England Minimum ing Rate 16 per cent ince June 8. 1978) there was a modest take up of interhank market overince market yesterday were increase in the noise carculation. There was also a hoderate sum of the market or give any of corporation bills maturing in aftermon rates eased to 71-8 per cent usbursements over entire for secured call loans at the transfers to the start and closing balances were nominal in some cases. ON MONEY RATES

-	Certificate :	ni artenz	lace Authority legants	degotate hone	Patente House Departs	Deter-i	Shrigh Birtiga Tre duling	tressur.	Belgior Bene Biret	ige (na.α Rioso)
		71 <sub>2</sub> -B	834-9			856-818	7.84			
ce.	! - :	81.4	87g.B	] = }	91g-91c	9-914	ِيَة 8 جاع .		1.7	
I see	9199	V-sle Sigila	A-A19	914-919 918-936	916-938 914-954	216	8-4-8 9	- 846- '		\ <b>B</b> lg : 91a
th		914 9ag ·	91g-91z-	995 lu	934 974 974 1014	933	9.5	82 01	9 9 9 14	91g
h•	. Mag I	97 97	a.h.	919-978	104	<u>.</u>				. I

selling rares for one-month Treasury only 115 per court and two-month 175; per cent; three-month 113, man reling rare for one-month bank bills 915 per cent; two month 916 per cent; and three-month bank trade bills 91 per cent; two-month 95 per cent; and also three-month 95 per cent.

	\$10 Eagle \$153-186 \$ \$0 Eagle \$115-115 \$	188-166 118-116
± (*)	MOREY RATES  NEW YORK  Prime Bate Fed Funds  Treasury Bills (15-week)  Treasury Bills (15-week)	2.5125 7.92
	GERMANY Discount Rate Overnight One month Three months Six months	3.725
7 to -81 ble	FRANCE Discount Rate Overnight One month Three months	7.8 7.25 -
ıπ.	JAPAN Discount Rate Call (Unconditional) Bills Discount Rate	



# Sometimes even kings had to rely on the resourcefulness of merchant bankers to mobilize funds.



Without the ingenuity of merchant bankers many a coronation might not

have taken place.

Emerging industries and governments also relied on these financial craftsmen to achieve their goals.

BHF-BANK traces its proud history to the mid-nineteenth century when its founders were among the most influential merchant bankers of their time. From the outset, they specialized in assessing new projects, helping to create new industries and tapping available sources for the

necessary funds.

Traditional merchant banking expertise is the cornerstone of BHF-BANK's strong position in international underwriting today. The

Bank ranks among the top managers of DM issues and regularly acts as co-manager of dollar issues.

BHF-BANK continues to concentrate on what it has always done best: acting as advisor to corporations, governments and public entities on the most suitable means of financing, selecting the appropriate instruments, putting together a syndicate, or arranging for private placements. The Bank is also well placed to initiate stock exchange listings in Germany.

For the unrivalled financial expertise of a management with personal liability, rely on a merchant banker. BHF-BANK.

Merchant Bankers by Tradition. Resourceful by Reputation.

SB GRAND-FLE, LLX:BASQURG - BHF-FIVANZ AG, MYTHENOLIAI 28, ZÜRICH - OFFICES: HONG KONG, JOHANNESBURG, LONDON; NEW YORK, SÃO PALILO, SINGAPORE, TEHRAN, TOKYO



# All I wanted was a dozen eggs.

Ever been offered the earth when all you wanted was 30,000 sq ft of new factory space? It happens too often. Over keen development agencies woo expanding companies. smother you with masses of literature, make promises of perfection. Maybe they even give you the information you want. but can you find it?

At Peterlee we've now put a stop to all that. Our newly developed 'Competer System cuts out the non-essentials and gives you only the facts you need to decide on the best location. Where else can you get this service? How does it work? We visit you and simply

plug your office telephone into the back of our portable computer terminal. You then have immediate access to our computer programme. Fire your questions at it and a computer

printout that's yours to keep and check immediately gives the detailed grants, loans, rent free periods, tax concessions, that your project will attract; an assessment of your project's viability; the number of available employees with the skills you want; and all the relevant information you need to decide on the right location. Instantly.

Keep one step ahead. Contact Fred McClenaghan now for a demonstration of this unique service. And put a feather

Peterlee Development Corporation, Town Centre, Peterlee, Co. Durham, England. Telephone: Peterlee (0783) 863366 Telex: 537246 London Office: 01 488 2838

The 'Competer System is linked through the Comshare network of offices.



# Dow sheds 2 more in reduced early trading

INVESTMENT DOLLAR

**NEW YORK** 

16M added 2 at \$391-an 18M 1,0692, Banks 2.17 to 291.65 and

Gaming issues continued under pressure following last Friday's volume leader McCulloch Oll shed extension of higher margin region of higher margin requirements by the New York and Construction Telecommunications Construction

### Germany

82.60 to £1—931% (951%)

Effective \$1.9625 451% (471%)

As INVESTORS continued to worry over rising interest to worry over rising interest reaction and below the state of the

The Dow Jones Industrial 1; 10 904.

Average shed 2.25 more to 867.90
At 1 pm, while the NYSE All
Common index was 4 cents lower at \$58.20 and losses outpaced

Among Papers, Consolidated

Burroughs rose 1 to \$873. National C333; and Price Co. C\$1 to C\$173.

Closing prices and market reports were not available

Closing prices and market reports were not available

Tokyo

1,669.4, Metals and Ammerats 3.1 to \$391.

1,669.4, Metals and Ammerats 3.1 to \$395.

Among Papers, Consolidated

Sale Contract.

Among Papers, Consolidated

Burroughs rose 1 to \$875.

Minings were mainly in easier show a downward tendency in show a d

upward trend. Yesterday's selling but there was some small intrading lasted about two hours longer than usual as a result of rankers, leaving the Industrial record activity, with the value of shares traded reaching almost L26bn.

The market advances are selling to the longer than been so the last of the longer than been so that last of the last of the

The market advance was again led by Fist, up 323 at 12.984, and Italcement, 1.150 higher at

### L20.000.

The market resumed its retreat following the long holiday weekend on further profit-taking by local investors. Although closing above the day's worst, the Hang Seng index recorded a fresh fall moderate volume, reflecting the increase in the price of 18.84 at 623.76.

NOTES: Overseas prices shown below and or scrip issue, a per share, i praces scripes a promium. Neighan dividends o Gross G.O. %. Assumed dividend after are after witholding tax.

• DNI 30 denom, unless otherwise stated, iaxels, m.C. tax from its issue. A After local yields based on net dividends obts tax. Unliac div. p. Nom. q State with, a Div. P. Pra. Sing denom, unless otherwise stated, and yield exclude special destriess. I find a DKr Hold denom, unless otherwise stated, and yield exclude special destriess. I find a Swelf som denom, and Rearer shares before only a Mercel periodic "Asked unless otherwise stated. "Via Genom. Rid. 3 Traded. "Seller, "Assumed unless otherwise stated. "Via Genom. Rid. 3 Traded. "Seller, "Assumed unless otherwise stated. "Price at time of FT mehis. It be dividend, in Rid. a Interim since of Cents. of Dividend after pending makes increased.

### HK\$1.15 to HK\$29.10, and Cheung

### Kong 90 cents to HK11.90 Australia .

Bank stocks again dominated activity as investors continued to respectively, and Baye-show approval of new disclosure Vereinsbank retreated regulations, announced on Sunday by the Treasury. It is expected that the new arrangements will bring additional benefits to share-In Electricals, Siemens eased oring additional benefits to share-DM t but AEG gained DM 1.90 holders. Bank of NSW added following news that the two con-another 20 cents at A\$7.90, while

### Switzerland

Prices edged lower in quiet trading with currency unrest contributing to the easier tone.

of 18.84 at 623.76 increase in the price of Bullion.

Hong Kong Bank fell 70 cents Mining Financials were to HK\$19.40, while Hong Kong selectively harder, but Diamond Land and Jardine Matheson cach concern De Beers fell 10 cents receded 50 cents to HK\$12 and more to R\$10.

HKS17.20 respectively. Swire Platinum and Copper issues Pacific lost 20 cents to HK\$10, were firmer-inclined,... while Butchison Whampoa 10 cents to Asbestos shares gained between HK86.50, Wheelock 7.5 cents to 2 and 10 cents in a quiet trade. HK\$3.45. Hong Kong Wharf Leading Industrials were mixed

				اخمدت	-	Some.				7
-	sept. . 18	Sept. 15	Sept.	13	12	11	High	LOT.	i Rittle	ţ
(celus: cials H'me B'nds' Transport Ctilities	89.50 247.03	89.54 250.75	88.47 263.61	267.21	89.55 260.08	260.62	(4:1) = 28 i.49 (6:9)	(11/7) 789.51 (9,1)	1051.70 (111/05) 172.69 (172.69) 164.82 (204.69	ŀ
CC- ***		57,290	•			<b>59,87</b> 0	<del></del>		- •	ĺ
* Basin	f Inde	z chang				· ·	r		4.4	-
			- 3	ept. 15	Se	pt. B	Serv	1 (1	CEL REGIS	į
र तत्त्व ती	c. Tick	125					7.3			÷

### STANDARD AND POORS

GIAL						Sept. Sept.		1976 - Since Comm		
		ept. Sept.	14	ls	13	11-	High			
: Industrials (Composite	114.36	115.69 104.12	176.51 105.19	117.84 186.84	116.71 106.99	118,67 106,98	186.79	100	- 164.84  -11/769  125.86  (11/8/63)	(30)
			<del></del>					- Sec. 4		
			e	pt. 13	) Set	xt. 6	, turk,	50 Y	est ago	able.
Ind der. Me	H &	•	4	.63	4.6	37.	. 4.76	- 7	4,1	ю.
Ind. P.E Re	th)		, 9	9.88		10.08		9.89		9.56
Long Gov. B	lond yte	P1.	8	.33	8.	57 ]	8.42	. 1.	7.5	8.
N.Y.S.E. A	TT CO	MIMON			- :			and 1 Sept. 18	alla Sept. 1	
Sept. Sept.	Sept.	dept	Hugh Hugh	il Low	— Istu	×	e1i	1:915		Ť.

58.24 58.81 58.37 60.0	)6 <sup>1</sup> 60.58 , (11.9)	48.8 (5.5	ı Ne	change w High w Luti	S	1.168 364 36 36
MUNTREAL	Si .	Sep4 15	Popt.	čept.	But	fir Lon
industrial Combined		209,51 216.00		(u) No	· 217.56 (11A)	162.99 (1 170.82 ()
TORONTO Lompad	1269.2	1277.8	1282.7	1288.4	1298:8 (15:3)	168.2 S
TATLA ER PERILDA				· -		

ECN LYPER	· Seleti i	******	Sent.	- Xa		***
	Si .	l5	14	is.	- Bur	Lin
(náus) ris) Combrued	202,17 214.82		(f) (	(u) (ii)	217.71.111.09	162.99 (1
TORONTO LORDON	1269.2	1277.8	1282.7	1288.9	1298:8 (15:3)	1982 50
JOHANNESBURG Gord Instructions	255.8 271.0	258.5 271.1	260.0 270.0	252.5 288.5	- 272.0 (14.5) 171.1 (15.5)	184.0 194.9 (L
5em. P	re 197 vos Rig	16 197 h Ic	e : -	1 <b>.</b>	Sept. Fre	स्राक

ANNESBURG Gord 2	55.8   258.5   2 71.0   271.1   2	80.0   252.5 :- 272.6 (14.7)   181.0 5 70.0   268.5   271.1 (15.9)   194.9 (
Servi. Pre- 13 I stone	1978 1978 Righ Low	Sers. Free lister 13 vious High
12.086 580.26 Pellar	(b.9) (b.s)	Spain - 67 100.22 (t) 110.12
inm () 100.50 100.63	101.16 90.45	Sweden & 387.51 338.24 436.06
mark (** 96.41 - 96.57	98345 94,00 (14,8) (0.2)	Switzerl'dv 2:0.5 233.5 323.7
ce (71) 75.7 76.1	18.5 47.5 13.81 (2.2)	bank Dec. 1933. 43 Ameterican Lea
апутті вій. 4 . 638.1	(11.5) (11.5)	1976. Ti Hanz Senz Bank \$17764, El- Commerciale (taliana 1972 4

Hong Kong 825.76 (c) 101.70 364.44 Italy (5.1 FO.14 77.75 80.14 80.45 MONDAY'S ACTIVE STOCKS

IY +		TOKYO 9	7	AUSTRALIA	· ;	BRAZIL
la ,	Price   + or   Div. Yid.	Sept. 13 Yen	+ or Div. Yal.	Sept. 19 Au		Sept. 19 Cruz —
skti	85.2 ÷ 1.9 516 -7 31.2 3.0	Analui Giare 331 Canon 496				Acenta 0.97 +0.0
	250.1 - 1.9 28.12 6.1	(a.iv 795	-5 25 1.1 -5 20 24	AMATIC St t	2.17	Banco Itau PN 1.40
)i	192.4 + 0.4 18.75 6.6 292.5 28.12 4.9	Fun Parto 5/5	10.11811	Ampol Permients	0.87   1.58 +0.98	Log- Amer. OP. 3.58 -0.08 Petroton PP 2.55 -0.48
rate rate	335.0 -2.5 18 2.7 1c0 -2.8 2 22d.2 -1.4 26.66 11.7	DOMEST 1015 - 319	-5 12 2.7 +5 18 1.7	Asvet Polp Paper Sl	1 BA . 1 11 1	Pirelli OP 1.51 ±0.01 > Next Cruz OP 2.54 ±0.04
nk ni n	220.2 -1.4 20.00 12.1	U. Itoli	-1 12 24	tust. Faundation Invest	1.70	
	268.5 - 2.0 17 5.2 164.5 - 3.5 11 5.3	13473 7.5	-35 13 0.b	Aust, Oll & Gas	0.77  +0.91	Turnover Cr.129.1m. Volume Source: Rio de Janeuro
RIJF	504.5 -1.0 26.12 4.b	hansal E'en.Pw. 1,24	10 : 4.0		0.31 40.01	

	L ————————————————————————————————————			; <del></del>			<del>;</del> _	·	.' <del></del> -	_	<del></del>	٠
	AEG	85.2 ÷ 1.9 -		Anathi Giarra	. 331	+1	14 2.1	VCMIL (25 cents)	: 10.77 I+	<u>ቤ</u> ጥ !	Acenta 0.97 !+0.01	
4	Allians   eramb	516 -7 31.2	3.0	Canca	446	. – 1	12 1.3		10.68	0.05	rianco do Brazil 1.75	
	BAW	250.1 - 1.9 28.12	6.1	, C8-10	795	-3	25 1.6		. #2.17		Banco Itau P.S. 1.40	
3	BASI			Chusen		-5	30 24	Ampel Exploration	1L40		deko limetra OP 1.13 - 0.65	
2	Bayer	1444 -04 187	5.6	Das Septem Print	: 557	- 4 -		Thinks by pagating		·· ·· :	Lon- Apier. OP. 3.5B -0.05	٠
	ваует-Вуру	292.5 28.12	4.0	Fun Proto	5:5			Tuipol Permienm	†0.87	···· '		
4	Bayer Vereundik,	335.0 -2.5 18	7.0	H:techi	221		15 1.		} †1.58 +€	3 <b>.8</b> 8 ;	Petroton PP 2.55 -0.15	
4		100 -2.5 20				·~-5	12 2.		. †1.66 i+		Puelli OP 1.51 -0.01	:
	Citeint. Nea. arts			House Votors	. 519		, 18 1.7		; †1.80 ;-(	0.01	> NESS ( TOZ UP 2.64 - 0.04	è
ē	Commerciank	224.2 - 1.4 26.66			. 1.Z.L.,		(35 L	Aust. Faundation Invest	: LIC -	J.u2 :	Can Pb 5.60 -0.67	
	Conti Guinnii	75.1 -0.7 -	Ξ.	C. Rot		-1.	12 2,4	' A.V. I	11.70	i	Vale Rin Dave Pt 1.16 +0.01	
	Datroler Benz	381.0 - 1.5 28.12		ito-Lokudo		-10	პა,0.₺	Audimen	J +0.77 J±0	ועב	Turnover Cr.129.1m. Volume	
ä	Deguesa	268.a ~ 2.0 ' 17	5.c		7.5	<b>–35</b> .	. 13 : 0.8	Aust. Oll & Gas.	10.66		Source: Rio de Janeuro S.	
4	Demue	164.5 - 3.5 11	· 3.3		2,500	-50	· — —	Hambur Creek Gold	+0.31	.01	source. We de santou e	٠
	Deutsche Bent	504.5 -1.0 2b.12	4.6	hansal ElegaPw.	1.240		10 : 40	: How Mart Lev	10.31			
2	Dresiner Bank	249 -1 26.14	5.6		320	.—2	16 2.	Blue Metal 18:1	11.25	4	OSLO	
2	Dyckerholi Zennt.	105.2 - 3.8 9.36	2.5			. •	,		†1.65m –		,	
	intelections	218.0 ÷0.5 12	2.7	a constant	281	~	15 2.7		+ c0.8t	1.02	Pric + or i	į
•			-	. в учен-Сегацие "		70	ან : <b>მ.</b> :			1.68	Sept. 19 Kroner -	
•	Haras Florg	118 14.45		Nateurinta Ind		+1	2U 1.4		: 1.50 : .	!	- Cept	
	Hartener,	1c0 _1 ./t./5	!Ų.5			·	10 3.8		. †1.76 r-d	1.01	Betzen Bujs 101	
-	Ho-clast	159.2 0.1 ls./:	6.1		122	.+1	12 4.9	, csk (\$1,	15.75 -0	.07	Berregasri 78 —1	
ø	Boesch	49.3 0.1 -	-	" Mitsulaska Corp.,	44.	:I	13 1.	Lockburn Cement	11.34			
•	Horten	179.6-1.1 9.36			309	-6	14 2.5	Coles (G. J.).		.62		í
8	hall und salz	153.5-2.0 14.04	4.6	Mitsukoshi,	207		20 1.8	Logs Goldfields Aust.	: :1 mi -1			•
4	harstedt	328 1-2 45.44	5.5	Nipp n Denso		40	15 0.5	Cools Chuthing Villeria	1 14-1 701 -1		Arentkas-en 111.5.+0.5	:
G	Kauthut	237.5 -1.0 18.72	5.9	Nigoti Shingan.,	775	_ <del>5</del>			12.85 ~		Some Hydroken, 242 -2	á
8	hlockner Dillio.	94 —		Airsan Motors	7,3		12 0.6	Consine Biotinto	† 5.64±0 -0	.04 :	Eterebrand 100.0 + 2.5	
8	6HD.	164.0 1.5 18./6	5 1			;+5_	10 ; T/A	Louinin Australia	71.85			
	hrupp	107.0 -2.5 -		Protect	TOSA	, <b>—10</b> .	. 48 . ¥0	Degrop Kubber (\$1)	t1.48	i		
8	Linde		4.6	nenvo kiestrie	242	******	12 . 2.0	! ESCOR	: +0.85 !		JOHANNESBURG	
5	Lowenhian 100				836	÷ 10	3D . I,Q	i bider-Smith	: +21.523   44	LL6 '	MINES	
4	Luirbaust		7.9	201:end		· <b>—20</b>	20 ~,8	Bodesvour Researces	t0.28		*******	
ġ		105.5-2.0 9.36	-	50ff)	1.530		40 i 1.5	S.Z. Industries	16.05	an i	September U Rand	
ĭ	MAN	206.5 0.6 12	2.9	, Ізька Мятпе	232	71	11 2.4	Ger. Property Truet	11.58 +0		Angle American Corps 6.50	
	Дениениви	175.5 —1.0 17.18	4.9	Leseus Chemisa.	406	:-4 :	15 1.6	Haniersler	11.00 +0		Charter Consolidated \$4.20	
•	Motsilges	251.5 0,5 10	2.0	IDE	2.120	60 °	30 0.7	Mand as	†2.30a	1	East Driefonlein 11-0	
Ĕ	Mouchener Buck.	636 +10 18	1.4	teup		-3 a	-		10.83	!	Elsburg 2.05	
•	Neckermana	169.7-0.8 -		Lokyo Hartne	484		10 4.2		‡8.50 -u		Harmony 7.15	
• '	Preuvace DM 10c.	152.5 ÷ 1.5 -	_	LOREO LIECT POW P.	707		11:L		†0.1o ¦	••• 1	Kinross	
: 1	libero West, Elec.	185.8 25	6.9	INETO Electron F	T-110	50	a i 3.6	Jennings Industries	† <b>†</b> L.11  +0		Kloof	
-	Septering	271.5-2.5 28.12		feliyo zanyo	518	·- <u>1</u> ;	12 1.9	louis that id.	. (1.11 +0	01	Rustenburg Platinum 173	
5	olemens	298.5-1.0 25	3.2	· loray	148	.—3	70 : 9.0	Legger ()	10.37		St. Beigna	
•	DIM Gurket	269.5 — 1.5 ·26.94	4.5		136	+1	10:3.7	Metais Exploration	t0.44	<u>-</u>	Southvaal 10.30	
•	Thyseen A.tr	1180 -1.3 20.54	5.0	Loride Motor	878	-1:	' 2 ' 1.1	MIN Kowlings	+2.52 -0	05	Gold Fields S.A	
3	Taring S.U.	118.0 17.18	7.3					Myer Emperium	1.61 -			
9 1	Varta.	190.0 -1.7 17.16	4.5	Source No	FEE SE	CUNUES,	Tokyo	News				٠
	VERA	132.9 -0.6 3.36	3.6				•	Minoles International	10.93			
•	Vereitra & West BL	294 18	3.1	•				North Broken H'dines (Co.)	11.20		Blyvoornizicht 6.10	
2	Volkawagen	239.0-1.5 25	5.2	BRUSSELS/LU	KEMR	OI IRC		STATES DESCRIPTION OF THE PROPERTY OF THE PROP			East Rand Pty 13.73	
8	I — ———			;		TONG		Unkbridge	†1.07 +0.		Free State Geduld	
2	ł			· ·			Div.	Oil Search	10.15	: 1	President Brand 17.83	
2 1	i			Sept. 19	Price	1400	Fr. Ym.	- Ster haploration	t0.54 +	. Z	President Stern 16.30	

BE South	18.35 -0.48	. >ept. 19 .	Pri e + o Kroner -
Sk (\$1,	11.54	Berregsend Livregsend	. 114
one: (G, J.)	12.85 ~	kosmo krentkas-en Sorsk Hynnohra	111.5 +0.5 242 -2
one no Australia. Juniop Hubber (\$1).	†5.64±0 -0.04	eterebrand	_100.0 + 3°

10.00		; •	
†2.58	+0.66	MINES	
†0.28	1	September 19	Rapd
†&.05	'-0,20	Imala I — wissen Corne	6.50
†1.68	+0.01	Pile and the second second	34.29
†2.60#	i:	East Driefontein	14.50
t0.83		Elsburg	2.05
· ‡2.5Q	-4, 03	Harmony	7.15
†0.1 <sub>0</sub>	·	Kinrosa	
†L11	+0.01		
c1.11	-n 01	Rustenbur, Platinum	10.75 L7.3
10.37	1	St. Beigng	17.25
t0.44	1	Southvaal	10.30
+2.52	_0.05	Gold Fields SA	24110
:1.61		Umon Corporation	5.6tb
72.53	1	De Bran Deferred	5.10
10.93		De Beers Deferred	
+1.38		Blyvoortitzicht	
11.57	-0.00	East Rand Pty	
	+4.02	Free State Geduld	ند. د.۱۳.۶
		President Brand	
	** Z	President Stern	
†2.90		Stilfontein	
	723	Welkom	3,13
TJ.70	+4.01	West Driefontain	743.23
ر 4.0	+0.01	Western Holdinus	-17.000
	HD.02	Western Deep	- re-no
11.90		INDUSTRIAL	5

= ~	ORIGINAL PINIDS
J.U	sparge Exploration Footh (S) Waters
7.9.	Contlicts
- 1	Waters Uniting (3) enter
26	at the contract of the contract of
	A Selan Annual (2) Ante.
	[ YP   41 W
5.5	_ <del></del>
5.3 i	PARIS
5.7	CWK12

Jennings Industries
Forest (Das 1d)
Lemant On
Metals Exploration
Mill Hovings
Myer Emperium
News
Nicholas International
North Broken H'dings (C)
Cathridge
Oil Search
Jitter Exploration
Ploneer Concrete
Reskitt & Column
H. U. Steigh

Waters United		. tu.	80	- 4.01 - 7.08 - 1.63	AECI Anglo-Amer. Industrial Barlow Raid
PARIS					CNA Investments Currie Finance
ченя, 19	Frage Fr.	+ "	Div.	1111.	De: Beers Industrial Edgars Consolidated Inv. Edgars Stores
Beule 4					EverReady SA
Airrigue Occari tie.		_0 _1	21.15	5.0	Federale Volksbeleagings . Greatermans Stores
Arridoude		÷11	70.0	2.5	Guardian Assurance (SA)
Via	442	\	11.4	20	Huletts
BORTQUES,	79 ı	_a :	12	4	LTA
B.S.A. Gervins	122	10	an L	. 781	MCCAPTON REGINAL
Carretour		-24	76	4.1	NedBank OK Eazaers
C.G.E			51.5	8.1	
C.J.A. Alcatel Cie Bannaire		-9		2.9	- · · · · · · · · · · · · · · · · · · ·
Cut Mediter				2.6	Protea Holdings
Gredit Com. Free		-2.2			Rand Mines Properties
ureums Lotte	94.4	-J.5		_	Rembrandt Group
.Uniquez	642	- <u>1</u> _ i	33.75	5.2	Retco
Pr. Permies		– <u>o</u> .₃			SAPPI
Gen. Occidentale.					C. G. Smith Sugar
Imetal		-0.4	b.7	9.4	SA Breweries

_	LAURTON	204 2 - 111	18 22 8 2	C. G. Smith Sugar 523 SA Breweries 1.40 Tiger Dats and Natl Miz. 1100 Unlsec
3	L'Oreai Legrand Visions Pient Vichetin "1" Noet Hennessey Noulinex	1.819 +1 566 +2 1.813 -7 546 -4	36.76 2.c 39.t 7.1 32.0t 2.6 18.t 2.0	Securities Rand US80.' (Discount of 33.5%)
2	Permet Ricard	96.50.6 269.5 + 2.5	7.E. 7.7 IU 20	SPAIN Y
7	Pocialis	214 -0.5 +80.5 -3.5 625 -5	27 3.6	Asland 123 Banco Bilbao 382 Banco Atlantico (1.000) 237
í	Si, Gotein	165.7 - 0.2	14.61 9.3	Banco General 271 Banco General 276

9.0	Banco Atlantico (1.000)	23
4.6	Banca Central	31
7.8	Banco Extenor	27
9.3	Banco General	27
3.7		
٤, ı	Banco Granada (1.000)	14
8.7	Banco Hispano	25
3.0		
		18
D.8	E. Ind. Mediterraneo	26
	Ranco Populat	25
_ :		
	Ranco Santander (2.6)	345
i	Banco Urquijo (1.000)	26
	Sauce Cidatio (T'060)	
I	Banco Vizcaya	24
1.61	Banco Vizcaya	27
*	Danco Saragosatto	
	DOURTHUD	15
—	Banus Andaincia	19
2.7	Deboorie Sellene	
7	Babeock Wilcox	- 24
3.5	<u>c</u> ic	30
<b>5.7</b> (	Dragados	22
4.8		7.
6.2 i	E. I. Aragonesas	50
' ھەق	Espanola Zing	10
3.0 ·	Expl. R:o Tinto	64
4.ĭ:	Feesa (1.060)	
<b>~.1</b> .	1°CC32 (1.000)	- 44

				_	Banco Vizcaya
Sept. 19	Price Krone		Div. Kr.		Bankunion
gs An thr.50.  Its Lavelf hrob.  SEA (Kr.50).  LiessCopec Kr.2:  Illenut.  cofors.  cofors.	145 87.0 124 65.0 114 195 244 144 xc 134 303 100 57.5	-0.5 -1 -1 -2	6.76 10 6.3 9.6	5.5 5.7 4.8 6.2 3.5 4.0 4.1 5.1 4.7 5.2	GIC Dragados Inmobanif E. I. Aragonesas Espanola Zine Expl. Rio Tinto Fecsa (1.860) Fenosa (1.000) Gal. Preciados Grupo Velazquez (4.860) Iberduero Papeleras Reundas Petrofibor
a Cheb Laurer Ven.	67 :	-2 :		1	Petrolega

	Nept. 13	وجها	-	Lijne
	ANIC		-5	-
ı	Hat	2 604	. 702	
•	U1, PH4	2.165	+ 187	16.
ļ	fin-ider	216.6	+7.5	=
:	TEALSHIPE	459	+ 10.5	-
	Medicinana	41.890	- 500°	1,200
	History Pro	1.750 I	∓£.5 +300	=
ı	Pirelly & Co.	9 001	_ 7	1.4

SWITZERLAND .

_					
	AMIC		-5		
	Bearings	694	36	:	
	Fish	2,984	+323	150	
	Un, PH	2.165	+ 187	16	
_	. Filt-ider	3166	-75		
∹.	linkement	20.000	+1.160	600	
. '	TENISHIPE	450	_ 18 E		
_	Medicinana	41.890	- 500	1 200	,
9.	Нопестична	277	-2.5		•
.3	theveul Pro	1 750	± 30n		
6	Firelis & Co	2 001	- 73	150	
	Picili Spa	1089.5	- 41 5	80	
ь1	Som Viscom	1760	_ ZB )	- OU:	
	THE PROPERTY AND ADDRESS OF THE PARTY OF THE		-36 '		

# مهلفا من المصل

overry over rising interest rates. Wall Street remained in railes. Wall Street remained in railer asier mood yesterday morning in reduced activity.

The Dow Jones Industrial Average shed 2.25 more to \$67.90

Av

Royal Dutch
HTB
Russ Togs
Ryder System
Safeway Stores
St. Joe Minerals
St. Regis Paper
Santa Fe Puls
Sant Invest

4	CANADA		
8			
2	Abitibl Paper	1734	1812
3	1 3.570 lCO hagie	el <sub>2</sub>	@l2
а	Alexa Aluminium	36	361
ã	Algoria Steet	2411	241
8	Asheolos	4711	48
	CONTROL MINISTER	24	
	Bank Nova Scutt.	2175	217
	Hasti Konners		
	beil Telephone	6114 .	61
•	Bow Valley Int.	4338	4519
2	OCH TRINGS 1281	40.00	70.7
	BP Canada	19 .	19
4	Brascan	16:2	
-	Hrineu	6	65
4	Calgary Power.	394.	40
ı	OBUSETY POWER.	151:	15%
?	Camilow Mines		237
•			
	Cumban Centerie	1139	111
	Came la AW Lan.	1012 !	103
	Canada AW Len.	101 : 301a	301g
•	Canada AW Lan.	101 : 301a :	301g 301g 301g
B	Cans is AW Lan. Can. Imp lis Con. Lensda Indust Can. Pacific	101. 301a 421, 2511	2015 2016 3016 3016
B	Canada AW Len.	101 : 301a :	301g 301g 301g

Can. Super Oit. 15212 6512 Carring O'Keete. 4.6J 4.6U Causter Asbeston. 1012 1018 Chieflato.... Comineco...
Cons. Hathurst...
Unisumer Gas...
Cosela Resource
Contain...
Daura Derei...
Deurson: Mines...
Donne Mines...
Donne PetrolemLomition Brates Jominion Bratze

| 4514 | 54 | 598 | 6412 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 6414 | 641 Dupout 15ès Falcon'ge Nicke 29 Fond Motor Cau 79 L.S.C. ... ... 

15 lg Norcea Energy ...! Mann. Telecom...! Sumactiff & Gas Cakwood Petrim Partic Copper M.

Pacific Coper M.,
Pacific Petroleum
Pan. Can. Petrin.
Patino.
Papine Rept. S.,
Pince Can. x Off.
Pince Sturgeon
Hanger Off.
Revel Sturgeon
Hanger Off.
Revel Sturgeon
Hoval Bis. of Can.
Hoval Bis. of Can.
Hoval Triss
Scent re P.

31 la 45 37/8 1912 22/4

National Westminster 10 % Norwich General Trust 10 %

P. S. Reison & Co. ... 10

Rossminster 10 Royal Bk. Canada Trust 10

BASE LENDING RATES

† Bid. : Asked. a fraded.

Hambros Bank 10 %
Hill Samuel \$10 %
C. Hoare & Co. †10 %
Julian S. Hodge 11 %
Hongkong & Shanghai 10 %
Industrial Bk. of Scot. 10 %
Keyser Ulimann 10 %
Knowsley & Co. Ltd. 12 %
Lloyds Bank 10 %
London Mercanille 10 %
Edward Manson & Co. 11 %
Midland Bank 10 %
Midland Westminster 10 %
National Westminster 10 %

COPENHAGEN #

Annoisbanken... 1424... 11 7.8
Danake Bank... 1284... 12 9.4
back Astatic to 168 -12 12 7.4
Finansbanken... 135 -15 9.7
Bracecter... 358 (-2 12 5.4)
For. Payor... 129 12 3.6
For. Payor... 129 12 3.6
G. N'thi R. dars... 290 12 3.7
Aori Kahel... 194 -12 12 6.2
Olicabrik... 1381 - 9.0
Provitsbank... 13319 - 9.0
Previtsbank... 14054... 11 7.9
Soph. Berensen... 402 +1 12 3.0
Superfor... 17754 -154 12 6.8 Rossminster 10 %
Royal Bk. Canada Trust 10 %
Schlesinger Limited 10 %
E. S. Schwab 111%
Security Trust Co. Ltd. 11 %
Shenley Trust 11 %
Standard Chartered 10 % Cayzer Lid 10 % Schlesinger Limited 10 % Charterhouse Japhet 10 % Schlesinger Limited 10 % Choulartons 10 % Schlesinger Limited 11 % Schlesinger Limited 10 % Schlesinger Limited 11 % Schlesinger Limited 10 % Schlesinger L

VIENNA teditustat .....

342 ..... 10 2.9 272 + 1 9. 5.3 6291 - 21, 58 7.6 64 - 1 - 224 8 3.6 235 - 1 10 4.3

contained contained cor barned ter barned

A.B.N. Bank 10 %
Allied Irish Banks Ltd. 10 %
American Express Bk, 10 %
American Express Bk, 10 %
Amro Bank 10 %
A P Bank Ltd. 10 %
Henry Ansbacher 10 %
Banco de Bilbao 10 %
Bank of Credit & Cmce. 10 %
Bank of Cyprus 10 %
Bank of N.S.W. 10 %
Banque Belge Ltd. 10 %
Banque du Rhone 10 %
Barclays Bank 10 %
Barclays Bank 10 %
Bremar Holdings Ltd. 11 %
Brit. Bank of Mid. East 10 %
Capitol C & C Fin. Ltd. 10 %
Cayzer Ltd. 10 %
Cayzer Ltd. 10 %
Cedar Holdings 10 %

For this edition.

Let'l Strauss reported higher net profits and put on \$\frac{1}{2}\$ to \$33\frac{1}{2}\$.

In the Technologies foll \$\frac{1}{2}\$ to \$\frac{1}{ Stock

U.S. Trees 42 18: USTrees 41 18:

| Price | Pric

**AMSTERDAM** 

Sept. ls Price + or Dir. Yb.

| Hoffman PtGerts, | 65,000 | 1509 | 11 | 10 | 17 | Permot. Ricard | 10 | 15 | 16 | 17 | Permot. Ricard | 18 |

| S. | Section |

5015 5238 3334 2912 3434 39 Jey Hanussetur 9
K. Mar Coep. 27-4
Kaiser Aldumin'm Kaiser Industries
Kaiser Steel. 28
Kay. 28
Kay. 25
Kannewit. 4958
Kridde Walter. 4958
Kridde Walter. 4758
Kroper Co. 534
Letsway Tran. 574;
Letsway Tran. 574;
Luiny Uw. Ford. 2738

Marine Midland... 165a , 17 Mareladi Field..... 215g 217a

| Max Deta. Stores | 26 | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-5; | 157-

McDommet Dong 33-6
McDommet Dong 33-6
McDommet Dong 33-6
McDommet Dong 34-6
McDommet Dong

| New Highand Es | 24-54 | 24-54 | New Highand Es | 24-54 | 34-56 | New Highand Fe | 34 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-56 | 34-5

253<sub>1</sub> 223<sub>4</sub> 223<sub>4</sub>

289.5 Peteroid 53° a 53°

F.84.40 Sobs

\$6314

F.165

F.117.70

<sub>1</sub>F.28.50

F.36.40

::

3% 11. 13

Nepture lup. ---

Stim, Art. Re... Noutbern Pacific.'

Studebaker.

511g 281g 211g

171

Creesen Nat

Drave.... Dresser.... Brigger Pitcher... kasi Air ines..... Eastiran Krias... ხმ\$გ 401<u>ა</u> 

52:3 53:49 16:2 50:3 57:4 28:4 27:4 27:4 27:8 27:8 20:4 40:8

AMP
Ampex
Ancor Horking
Anteuser Busch
Armos Steel
ASA
Asamera On VO. Bebliebi... Voto Data Pro.

3-11 & Howell.....

inark & Decker... Borien Forg Warner Franch Inc.

l anni **(kando)ph...** Laugalien . . . . . . .

estainteet...... Pesia Vintali men Manipatian nemeni Bis.NY. besebigh Pont.

t olumbia faas. 1 - umbaa Piet. . 28 217a

**EUROPEAN OPTIONS EXCHANGE** 

F.40 -24u -260 F.142.90

ESI

F.209.50 F.98.90 18.50 10 8.50 4 2 1.80 0.60 55; 15; 4.50 0.60

334 Fee. 10 10 TOTAL VOLUME IN CONTRACTS.

 britan
 41:5
 42

 E.M.I.
 5:8
 31:4

 E.M.I.
 5:3
 31:4

 E.M.I.
 25:1
 25:3

 bringelismi.
 25:1
 28:1

 bringelismi.
 28:1
 21:3

 bringelismi.
 20:3
 20:3

 bringelismi.
 37:4
 37:5

 Fel. Deat Store.
 37:5
 15:5

 Fel. Mat. Beston.
 30:3
 30:3

 Flext Van.
 21:3
 22:3

 Fluct Van.
 32
 31:3

 Fluct Van.
 32
 31:3

 Fluct Van.
 32
 31:3

 Fluct Van.
 27:5
 27:4

Frankin Mint ... Freepost Minetal, Fruchant ......

trend Malors... 52s trend Malors... 52s trend Pult, Unit... 18ss trend Signal .... 52t trend Fer Electron... 29 s (bettess)........ 29 s

freu. 1912. 2913 - 301 | 1912. 2913 - 301 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 | 1912. 2913 |

Hewite Packard	88
Holiday Inns	267;
Homestake	303;
House well	663
House	151
Hosp-Cop	Anet
House	254
House	254
House	254
Hutter	255

27% 44% 21% 37% 10% 35%

27:4 45:4 21:8 37:5 11 26:4

1312 : 1378

35:1 2772 4053 2872 3044 45:3 1814 3614 26%

Arter, Airlines...i Amer, Brands, ...

Amer. Medors.
Amer. Nat. Gas..
Amer. Standard.
Amer. Stores...
Amer. Tel. & Let.
Amer.
AM F....
AM P....
Amer.

h Pet A Drit R., Procking Glass., Bentswark... Bucking Erie., Booka Wareb., Buckington, Athi., Buckington,

nesste System... m was Bridge... bryster... merama.... 454

ourse. or follows Mary

5.80 2 0.60 1 5.20

22': 121<sub>2</sub> ----. 3.50 20 2 10.50

:\$5312 'F.133 4.50 \$231 1,126.50 May . - 3671: 738

obtained from Scotland.

pany. Distillers probably owns

more than half the production

# FINANCIAL TIMES SURVE

Wednesday September 20 1978

# oping

### **Cenneth Gooding**

K should consider itself ate that Scotch whisky be produced anywhere out in Scotland. Many ies have attempted to the flavour, capture the ir own but have failed.

cotch has become a major tions. for Britain, bringing in in foreign earnings last eriod last year.

evel of economic activity, everything too highly to protect is was reflected in the Aquavit. e in the total volume of exported—a mere 2 per Crowded
94m gallons—compared Crowded ie 8-10 per cent seen up early 1970s.

-4v. where Scotch repre-

# Vhisky

A unique product and a major earner of export revenue, Scotch whisky has held its position in both UK and foreign markets in the face of what its producers see as growing discrimination against it, particularly within the EEC.

Whisky Association lists four in in the most dramatic fashion the Japanese must resort litaly, three in France and two last December and resulted in orting malt whisky from in Denmark, all of them by way Distillers Company withdrawing of the tax or duty systems. The best-selling brands from the whiskies the taste custo. EEC Commission has finally British market. The repercuster willing to pay some decided to take some action and sions of this dispute, examined has asked the Court of Institute in detail in the court of Institute in the court of Institute in detail in the court of Institute in the cou has asked the Court of Justice in detail in this survey, will go to look into the various allega- rumbling on for some time.

is Japan. All three while nearly every country in duty alone.
es last year suffered from accuses Denmark of taxing. By whatever method you do

e UK Scotch is a tradi-that lot out. Discrimination drawn from bond for home Irink which takes at least against Scotch, coupled with the market sale duty has to be paid. Budget, because discussions full knowledge of the Customs claimed it was costing the producer will then have to market for spirits. That more obvious problem of build- The producer will then have to it outsells all the gins. ing up sales in highly-competi-wait perhaps six weeks to get brandies, rums and so brewers, so price com- system. This involves the any one time. In effect, it

The Scotch whisky industry's could be put to better use. nly 3 per cent of total determination to find a way to There are signs that this up to a tenth of a gallon from

ster of the spirit in drinks of local products. The Scotch a conflict which became public

Briefly, these add up to concerned there is discriminaand a further £350m in Britain accusing France of pro-tion at home too. Every bottle st seven months of 1978, tecling Cognac against Scotch; of Scotch sold in Britain attracts 26 per cent rise on the France accusing Britain and £3.16 of duty. Then there is Denmark of protecting beer VAT on the final selling price. big thirst for Scotch is against wine: grain spirit pro- so that a bottle of Scotch sold nassive US market where and West Germany saying that Treasury with £3.46. So Scotch Third in size, and the Italy taxes their products un-will provide the government irgest importer of while compared with Grappa; with at least £500m this year

> the analysis, Scotch pays more duty than beer or wine. It does not end there. For, while the brewers are allowed some time to pay the duty, the Scotch whisky industry is not. It will take some time to sort As soon as the spirit is with-

brewers, so price comis a major factor.

ther Common Market
is Scotch has to compete
is Traditional local drinks.
in the meantime, however, again over a duty technicality, officers at uneconomic rents and taken into account when the balance of trade in beer has but many commentators

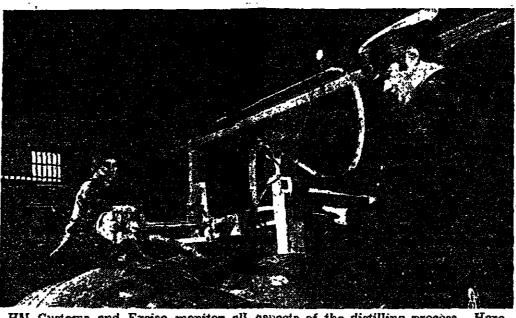
the future of the brand.

In effect, it Perhaps the next Budget will compensation for the heavy cost samples has been depriving the very well becaus; it is so bulky will certainly drop from the 8prove to be a different story. of collecting duty on the GovExchequer of revenue. "The and heavy and, even worse, the 10 per cent rate experienced
for each brand for every count permanent loan to the Government in the past has imtraditional local drinks.
invests some of his own cash in has to pay on the money boragain over a duty technicality. officers at uneconomic rents and taken into account when the balance of trade in beer has But many commentators

the future of the brand.

The and heavy and, even worse, the 10 per cent rate experienced for each brand for every count in the meantime. however, ermment's behalf—it must proGovernment in the past has imtraditional local drinks.

The and heavy and, even worse, the 10 per cent rate experienced for each brand even worse, the 10 per cent rate experienced for each brand even worse, the 10 per cent rate experienced for each brand even worse, the 10 per cent rate experienced for each brand even worse, the 10 per cent rate experienced for each brand even worse, the 10 per cent rate experienced for each brand even worse, the 10 per cent rate experienced for each brand even worse, the 10 per cent rate experienced for each brand even worse, the 10 per cent rate experienced for each brand for every well because it is so bulky will certainly drop from the 8
The and heavy and even worse, the 10 per cent rate experienced for each brand for even worse, the 10 per cent rate experienced for each brand for even worse, powed to finance duty payments For 120 years it has been the heavy investment in "secure level of duty was fixed . . . this always been in the red.



HM Customs and Excise monitor all aspects of the distilling process. Here an officer checks the filling of casks.

n when their total sales markets in the EEC, led the The Treasury benefits by over Treasury once again suggested purposes. The Scotch Whisky Association for conjecture.

The market is Scotch producers to put their £100m, which is the average that it could not afford to lose. The industry took the view tion insists it is simply not true international potential. The sad of direction was a small to say that the sale of d

custom for a distiller to extract areas," for example.

technical problems. But the some was used for promotional comply.

Budget, because discussions full knowledge of the Customs claimed it was costing the (Distillers) was bought by insist "we believe we have responsible for policing the duty surplus duty-free whisky for that changes be made, and the Tetley and Ansells combine. system, had disposed of the sale in the home market and Customs and Excise is to

the income of the moment, that this concession was a small to say that the sale of duty-free fact is that beer does not export agrees the annual growth rate. Perhaps the next Budget will compensation for the heavy cost samples has been depriving the very well becaute it is so bulky will certainly drop from the 8-

is yet another example of the For the Scotch concerns in year growth, one many other In August, however, the Government's refusal to recog-volved, the acquisitions selved industries would love to match preserve this sole distributor system will soon be changed each 48-gallon cask for "lasting House of Commons Public raise and support the country's the major problem every suc- and one which should satisfy over Europe there is system has led it into conflict. The distillers expected an and testing." Scotch whisky Accounts Committee described most consistently successful cessful Scotch business faces— this long-established and discrimination in favour with the European Commission, announcement, in the last companies, openly and with the this system as "an abuse" and exporting industry." that of financing stocks. already successful business.

does not simply replace stocks but it has to build them up for expected demand five years ahead-for that is the average age of the whisky when it is finally blended, bottled and

The industry has more than 1bn gallon; of Scotch currently maturing. This must be worth at least £1.50 a gallon or

About 40 per cent of the blended Scotch sold under one famous brand name or other is malt whisky, made from malted barley by the centuries-old pot still method. The rest of the blend is made up of grain whisky, a neutral spirit which can be produced in large quantities by a continuous process. Scotland has 115 malt whisky distilleries but only 14 making grain whisky.

Total capacity at Scotland's A balance of payments aspect which does not get so much grain cistilleries is around 125m attention as the industry's ex-gallons a year and the largest port record is the way it has is capable of producing 16m attracted inward foreign invest- gallons a year. Only about 30 ment. Again this springs from the produce more than 1m gallons fact that Scotch can only be a year and the largest, Tomatin.

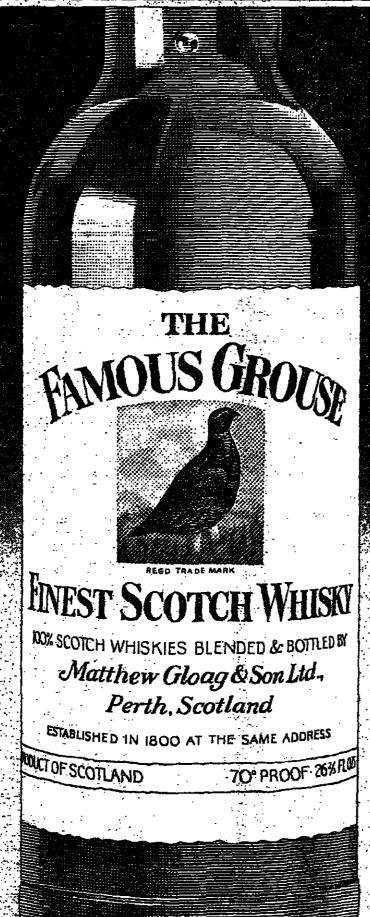
The has a capac of 4.8m gallons. major recent example is the Severe cutbacks in production sequisition-for £47m-of Glen. in 1975 and 1976 led to renewed livet Distillers by the North suggestions that the industry American group Seagram. As was not laying down enough the biggest liquor group in the Scotch to cope with expected world. Seagram was determined demand in the 1980s. to have a bigger say in the

### Scotch business, which is still Reversed dominated by Distillers Com-

Significantly the tide was capacity for Scotch and almost reversed as soon as Distillers certainly was responsible for Company, with its tremendous over half the exports last year, influence on the industry, de-There are not many Scotch cided to lift production again. companies left to be acquired, Industry-wide however, because the structure Scotch was up by nearly 16 per of the industry has changed con- cent in the first half of 1978 siderably in recent years. First compared with the same period the Whitbread brewing group last year, to just under 88m took over Long John Inter gallons.

national, and then Teacher And Distillers continues to Allied Breweries, the Ind Coope, adequate cover to ensure full and free supply of all our For the brewers it repre- brands in the years ahead."

sented an opportunity to lay Just what that demand will The Scotch Whisky Associa- their hands on businesses with be is a matter for conjecture. would go for a 6 per cent a



# The exception that could prove to be your rule.

THE FAMOUS GROUSE named in honour of the national game burd of Scotland has been perfected over the years by Matthew Lloague Son Lamite a family business founded in Perth in 1800.

Continuity of six generations of the Gloag family has given unsurpassed exper ence in blending only the finest single Whiskies produced in Scotland: Super in their own right, they are left undisturbed to mature in fully seasoned tak casks for many years. These aged Whiskies are then blended together to bring out the best in each of them. Long marriage of the completed blend creates the final harmony and distinctive timeh of The Famous Grouse Seatch Whisky.

Ouality in an age of change.

### WHISKY II

# Fortunately, his spirit lives on.

Only James Buchanan, regarded by many as the father of Scotch Whisky. could have composed a blend of fine whiskies so smooth and satisfying as to win the century-long devotion of his entire house.

The Buchanan Blend is now being introduced to the public in the belief that discerning whisky drinkers everywhere will appreciate its rounded excellence.

You may have to look for it. because supplies may be limited at first, but you'll find it well worth the trouble.

### The Buchanan Blend

THE SCOTCH OF A LIFETIME

For an informative leaflet on The Buchanan Blend, send a postcard to Dept. FTS, 6th Floor, 1 Oxendon Street, London SWIY 4EG.

RUCHANAA

350CF 757d 2576

# Stocks may fall short

PRODUCTION OF new whisky is rising again — and rising strongly. In the first six months of this year it reached 87.8m proof gallons compared to 75.7m for the corresponding half of 1977. But there are a number of reasons for being cautious about whether the industry has fully recovered from the crisis of 1974-75 or whether the sharp fall in output over the last three years may not have a dramatic effect on the supply of whisky in years to come.

The peak production of new Scotch in 1974 marked the top of a very steeply clumbing graph. Production, already over 180m callons in the previous year. went up again to 183.5m and optimism in the industry was

No one could foresee the dramatic rise in oil prices imposed by the OPEC countries or the multiple blows it would deal the whisky industry. But the distillers' reactions were swift and decisive and production was cut back to the direct rise in the cost of fuel, igh grain prices, record interest seriously affected.

could have been as much as 25 Scotland. to 30 per cent. Production fell to 151m proof gallons and year when DCL announced that

slumped again in 1976 to 139m. it was to resume stockbuilding Some improvement in home and the first half figures for the output this year indicates that and export markets last year industry as a whole confirm that distillers have been taking adand a better financial climate the growth is continuing.

expensive grain whiskies.

distinctive its taste.

is Britain's favourite.\*



A spirit safe being used to enable a stillman to decide on the "middle cut" of a distillation.

rates that made the financing of encouraged a partial recovery DCL has continued to pro- harvest of last year rather than to say what effect the cutback reduced. new stock building prohibitively and total output of new spirit in gress with its £25m blending building their stocks to match in production over recent years expensive, and to the expect 1977 was back to about the 1975 and bottling plant for Johnnie projected demand. The grain will have on the availability of account of the stocks of wh tation that demand would be level. In a mood of fresh Walker at Shield Hall and has is of a very high quality and mature whiskies for blending in of different ages available eriously affected.

optimism some producers were also initiated a significant ex- there is an incentive for pro- years to come. There have been to match them with exThe Distillers Company (DCL) encouraged to bring new capa- pansion of its maturation ware- ducers to take advantage of high several gloomy warnings that demand for different The Distillers Company (DCL) encouraged to oring new cape pansion of its basis which controls around half the city on stream. One of the big-housing on a 250-acre site at yields and prices similar to since new whisky is not used products. On the basis those obtaining in 1976 to build for at least three years and continuing demand grow

which controls around hair the city of stream. One of the basis capacity in the industry, cut gest was a £5m expansion by Bonnybridge in Stirlingshire. those obtaining in 1976 to build for at least three years and continuing demand grow back heavily from January 1, Long John International of its But it should be remembered up their stocks relatively more often four years or more, 8,5 per cent be concluded 1975. The actual reduction in Strathelyde grain distillery that even if the first half figure their prediction in production over the there was insufficient when the first half figure the full of the first half figure their prediction in production over the there was insufficient when the first half figure the full of the first half figure the figure and the first half figure the figure the figure and the first half figure the figure that the figure are the figure that the first half figure the figure are the figure and the figure that the figure the figure that the figure are the figure that the f output has never been quan- which almost doubled its capa- is repeated in the second half of tions for the future. This year's last three years could mean being produced. Moreove tified by the company, but city to 10m gallons a year, makanalysts have estimated that it ing it one of the largest in for 1978 will still only be back pite the persistent rain, but it when demand is expected to rise output levels were inade could have been as much as 25 Scotland.

10 the 1972 level. And there is too soon to say what effect strongly. Mr. Robin Cater, even if growth fell back. Hopes received a further are some special factors which across the industry for the year boost at the beginning of this could mean that it will not be

Today's lesson is ahout malt.

Every popular whisky is made

from blending pure malt whiskies and less

at least twice as much as grain)-

than other popular blends.

the more character it has. The more

The more malt (which costs

Teacher's contains more malt

No wonder, then, that Teacher's

End of lesson...time for a test!

Teacher's. In a class of its own.

duction figures. repeated next year.

To some extent the boost in vantage of the good barley Indeed, one would exper producer the size

projected demand

its stocks are sufficent to

flexibility than the sn manufacturers. There a fixed formulas for produ particular brand tastes an blender's art is to be able to whiskies of different type ages according to their ability and still produce & of a consistent character

It may be that DCL wil huge stocks has a suffi range to make substit been dire. In an authori report last year Mr. Riddell of ... Distillers suggested that a of under production th which the industry was m could not be justified by hi growth rates in cons and, particularly, that ther still no hard evidence that growth rates in world w

harvest could also be good, des- shortages in the early 1980s report also claimed that cr is too soon to say what effect strongly. Mr. Robin Cater, even if growth fell back, it will have on next year's pro- chairman of DCL, has recently per cent per year.

# Slower growth in the U.S.

repeated his assertion that his

Similarly, it is still too early company is not in this position;

ONE OF the enduring images 1973, spirits suffered severely, reckoned that Scotch sales of America that comes over in Demand in 1975 was up only all will grow by only I a myriad of Western films is of 1.4 per cent. Then in 1976 per cent a year into a hard-living, hard-drinking came the hardest time of all, 1980s. The outlook for pepulace ever eager for a glass with only 0.6 per cent growth, scotches is reckoned of whisky—frequently sent scudding along the top of the bar by some sneering enemy.

The coming to purchasing a sector of the marke power of the post-war bulge untroubled by pribables means a younger profile relatively free of the market of the post-war and back and forth of facts and forth of facts.

the U.S. whisky market are stability. driven to the conclusion that a On the latter point, whisky mium brands. The tor major factor behind sluggish prices, although high against Seagram's Chivas Regionary Seagra Regionary Seagram's Chivas Regionary Seagram's Chivas Regionary ket in recent years is life-style. shown above, have suffered Younger people are turning little by way of increasing tax away from drinking spirits for burdens. Taxes, federal and avariety of reasons. Fortustate, make up between 55 and lagged well behind nately for the big league producers, like Canadian-owned bottle, but federal taxes have increases averaged or Seagram, the leader and been unchanged since 1951 and cent, a quarter of pi Seagram, the leader, and been unchanged since 1951, and Britain's Distillers Company State dues, 62 cents on average (DCL), which has pushed up its in the early 1970s, have only U.S. market share from 38 to inflated to 66 cents. U.S. market share from 38 to inflated to 66 cents.

from drinking the way their comes back to the vagaries of per cent on standa fathers and grandfathers did, public taste. Americans en and 12 per cent on de Americans have had some econmasse are less concerned, it with similar change
omic reasons for not continuing
increasing whisky consumption
on the heady scale of the 1950s are less and less acceptable
on the heady scale of the 1950s are less and less acceptable
on the heady scale of the 1950s are less and less acceptable
on the heady scale of the 1950s are less and less acceptable
on the heady scale of the less acceptable on the heady scale of the less acceptable on the heady scale of the less acceptable on the heady scale of the less acceptable on the heady scale of the less acceptable on the heady scale of the less acceptable on the heady scale of the less acceptable of the less acceptabl and 1960s. The rate of increase in consumer spending has come right back, and whisky has long been around the top of the price lists.

In a country which seems more analysts look for 2 inclined to be lenient with those who choose to turn to soft drugs; who choose to turn to soft drugs; who choose to turn to soft drugs; the chances for Gran wine, is enjoying great popularis J and B k larity.

Pricey

other drinks at \$9, pipping the lightness really means, whether going for 5 or 6 per ce \$8.75 for the best Canadian colour, taste or alcoholic conrises this financial year, whisky, which is one variety tent. But the impact is undenible Beekman talks about doing really well at present able. Scotch suffers, but wine new drink products to I Glass for glass, whisky is a not, and "relatively tasteless" light gaps created by slipping ably pricey propositions and "splitts like yorks and white run sales. For Scotch, the

whisky producers are going to be hard, but observers like Wood Mackenzie, the Scottish stockbrokers who compile admirably thorough statistics and projections on what is easily the world's biggest whisky market, think significant changes in the approach to the business in Canadian brands.

10 48 per cent in 1977. Domestic reflected benefits for the strength is will only be reason to the producers. They are is badly, with the annual decline have to live, however, in since the early 1970s put at 5 which, influenced to per cent annually. Imported large measure by whiskies have held their share, happening in North but much of that strength is will only be raising denoted the producers. They are is the strength is which, influenced to the world's biggest whiskies have held their share, happening in North but much of that strength is will only be raising denoted the producers. They are is the strength in the strength is will only be raising denoted the producers. They are is the strength in the strength is will only be raising denoted the producers. They are is the strength is which, influenced to the producers that is called the producers. They are is the strength in the annual decline have to live, however, in since the early 1970s put at 5 which, influenced to per cent annually. Imported large measure by which the annual decline have to live, however, in since the early 1970s put at 5 which, influenced to per cent annually. Imported large measure by which the annual decline have to live, however, in since the early 1970s put at 5 which, influenced to per cent annually. Imported large measure by which the annual decline have to live, however, in since the early 1970s put at 5 which, influenced to per cent annually. Imported large measure by which the annual decline have to live, however, in since the early 1970s put at 5 which, influenced to per cent annually. Imported large measure by which the annual decline have to live, however, in since the early 1970s put at 5 which, influenced to per cent annually. the approach to the business in Canadian brands. the U.S. will flow from the new . Wood Mackenzie has stuck top men at Seagram, where ex its forecasting neck out and Colgate Palmolive man Philip Beekman has become president, and DCL, now chaired by Robin Cater. Crucially, both seem to Wood Mackenzie happy to ignore tradition and go for profit rather than volume growth.

To understand Scotch's place in the U.S. drinks scene, it is necessary to examine the trends in spirits generally. In the 1950s and 1960s, little seemed to check the increase in liquor consumption. As consumer spending growth started to falter after the traumas of

The descendants of those rot. for the mass of consumers, and back and forth of fa gut addicts, however, are show- this apparently bullish point for consumption. Five or 6 ing less inclination to conform Scotch and other spirit makers annual growth in de to such national stereotyping, to should have been combined with seen for Johnnie Wall the considerable concern of the two other aids to more drinking: and Haig Pinch, DC purveyors of today's somewhat lower legal age limits in some selling premium lines to less harmful spirits. Analysts of states and extreme retail price respectively second a

overall growth rates in the mar-other varieties of drink as

40 per cent in the last three or so years, sales of premium another key price dampener. In movements, though annually at a fair 5 or 6 per treasuring its spirits the above much price incressing a society that wanted to go on treasuring its spirits the above much benefits no location. Even without a swing away volume boom, but then one through price incressing the way their comes back to the vagaries of per cent on stands.

Wood Mackenzie dwells, in than those for Highlists latest report, on the phenomenon of the Rudd's Court States A recent survey, for instance, phenomenon of consumer pre. Rudd's Cutty Sark and noted that a standard (quart) ference for "lightness," report. Dewar's label. bottle of good Scotch in New ing that there is much dispute Seagram, so domina York can come out ahead of all in the U.S. drinks trade on what the market place, he other drinks are seafferness.

among the most pop

lagged well behind increases averaged or

Price rises for whis

Glass for glass, whisky is a notably pricey proposition: again in
New York, \$1.50 for a whisky,
against \$1 for increasingly popular wine.

The battles ahead for the
whisky producers are going to
be hard, but observers like 152 whiskies have done very producers.

The last less in 1972 whisky brands—should
to 48 per cent in 1977. Domestic reflected benefits for annually for the next fer

Nicholas

LTD

WHISKY BROKERS & BLENDER

We buy, sell and exchange bulk Scotch whis Stock valuation undertaken free of charge Derby Court, 29 Parliament Street, Ramsey, Isle of Man.

Telephone: (S.T.D. 0624) Ramsey 812357.

HIGHLAND CHE

# EEC rules create confusion

ers' immediate reaction

withdraw Johnnie markets.

ty of a major battle had tions. sent since the 1975 UK

### iber

ivithing offered by Dis- outside the EEC.)

une of their state of their services. With the sole distributors Distillers.

market chain, its Passport Breweries, with 16 per cent, is now getting much more support in England and Wales. So take-home trade while being uncombined and three or have to dispose of their services. This is the dual price system brands. Instead. Seagram is ahead of Haig. After Haig there from Bass, which has 9,000 pubs, Highland Queen will also take retained as one of the "house rance, played no small vices. The main consideration the Commission ruled was offering an up-market brand is a big gap before Grant's since Bass depend the appear to some of the last the sole distributor has unlawful. the events leading up is that the sole distributor has unlawful. urrent state of extreme a long-term interest in the That EEC decision is to be Pipers. in the UK Scotch brand he is selling. He is not contested by Distillers at the Significantly it is the brands parket.

But, which managed to maintain a Poised.

a sole distributor in individual distributors, we judged that Walker would have been flooded

successful are mouth petition, distribution, dis-able choice open to us in the It has spent the last nine bulk blends which require no to see what could be done -At least 150m bottles criminatory legislation and taxa-changed circumstances.

Market membership has, from the outset, played a unchanged prices." vital and totally essential part that time Distillers had in the success of the export Support Sentch whisky brands, whisky industry. Disband it, or In fact, Distillers has by no Given the state of the potato" for the Government.

Continent, where they Europe. (There is still a Dis- Buchanan Blend.

id the EEC Commission that distributor the necessary them out of the home market, management, ore last Christmas, the incentives to fulfill his obliga it is important to stress that Government

ler EEC competition allow it to become so unattrac means "upted out" of the home whisky industry over the last With an election creeping into Refuses was obliged from that tive to the distributor that he market, Much more support and few years it is hardly likely to closer view, Labour is particular to the particular on to permit an no longer wishes to continue to promotional weight is being put be a "bullish" report, however, larly eager to be seen in a The major producers are ing the master imitators, the whisky would be threatened by the market to develop, at inevitable that the brand will already has a 13 per cent share undoubtedly been studied in There has been at easily flow of are some like Distillers which malt to improve the taste of its common Market ter- disappear from important seg- of the market, compared with the protest—increasingly vocal in on principle refuses to the market whisky would be threatened by their product.

For example, even with our very best efforts we have so far market ter- disappear from important seg- of the market, compared with the past year of the market which the past year of the past year of the market which the past year of the past year of the market which the past year of the past

If the Sritain decided up with a scheme designed to 'Distillers has also launched tions—special licences, quotas ments.

If or all to stay a mem-satisfy EEC Competitions laws new brands for its existing mar- and other legislative enforce. One of the more vociferous threaten the future of the ments. As a potential EEC but producers have heeded by Community, the UK and yet protect its sole discheting and sales forces to sup-ments which are regarded by groups is the Scotch Whisky industry.

The export price for tributors: It began to charge port. John Barr has been the industry as "penalties of Committee which With so many interests at provide competition for Scotch Suntory's expansion outside varieties with the label Weller through the label well and the label well an vere well out of line, UK wholesalers one price if brought in by the John Walker success."

claims to represent employees stake one solution NEDO could whisky on the home market. Suntory is growing. It is stepunofficial exporters—they intended to sell the Scotch business, and from Buchanan The second issue is the
in the Scotch whisky and asso-offer is a phasing out of exports. There would be a number of
nine into traditional Scotch

claims to represent employees stake one solution NEDO could whisky on the home market. Suntory is growing. It is stepinto traditional Scotch whisky and asso-offer is a phasing out of exports. There would be a number of
nine into traditional Scotch whisky and asso-offer is a phasing out of exports. vere well out of line, UK wholesalers one price if brought in by the John Walker success." ers"—could buy in Britain and a higher price if Booth Agencies, which handles European Commission investigatives and ship if they intended to export it to Black and White, comes the tion into Scotch whisky tee wants bulk malt shipments. The title Scotch whisky the commission investigative in the commission investigative investigative in the commission investigative investigativ

The differential was roughly the Canadian-owned concern Community rules with pricing If the working party—headed Scotch whisky would in all like-would lose little sleep if a ban weaponry to our opponents. I ngered the distributors £6 a case of 12 bottles or 50p a which is the world's biggest policies and the company is by Mr. Jasper Grining of Inter- libood remain supreme. ied Distillers. Like all bottle, representing the extra liquor group, carefully chose its now fighting the case. ch whisky exporters, cost of marketing Scotch in the tinting to kill-off the former 100. The third that NEDO has put and consisting of management, this year shipments of Scotch bulk malt from Scotland could

uropean Commission's tion department, which ast December that the cling system operated by Company was unlaw it system involved Disharging one price for not of the sale of the best-eding one price for not of the sale of the sold in the UK gibro one if the British r intended to resell it care the sale of the British r intended to resell it care the sale of the British r intended to resell it care the sale of the British r intended to resell it group as the sale and the sale of the British r intended to resell it group as the sale and the sale of the British r intended to resell it group as the sale and the sale of the British r intended to resell it group as the sale and the sale of the British r intended to resell it group as the sale and the sale of the British r intended to resell it group as the sale and the sale of the British r intended to resell it group as a brand for the sale of the British r intended to resell it group as a brand for the sale of the British r intended to resell it group as a brand for the sale of the British r intended to resell it group as a brand for the sale of the British r intended to resell it group as a brand for the sale of the British r intended to resell it group as a brand for the sale of the British r intended to resell it group as a brand for the sale of the British r intended to resell it group as a brand for the sale of the British r intended to resell it group as a brand for the sale of the British r intended to resell it group as a brand for the sale of the British r intended to resell it group as a brand for the sale of the British r intended to resell it group as a brand for the group as a brand for the sale of the British r in the U.S. Which there are 1,500.

Highland Queen, the Mac double Martin Distillers is extremely with the U.S. Where the sale league table in the one of the British r it is usuality in the U.S. Where the sale league table in the two points and the potential damage by parallelers. Confusion in the U.S. Where the sale league table in the U.S. Wher made up the team at might damage its image and at Mr. Cater pointed out, the higher retail price which have aropean Commission's prospects unlike the paralleler, ruling last December called for come out at the top of the Scotch who is usually looking for a immediate implementation.

was offering an up-market brand is a big gap before Grant's since Bass dropped the agency up some of the slack left by whiskies at the 3,800 Courage called the Original Hundred Standfast and White Horse, with for Vat 69 when the price went Vat 69's departure. 5 to 7 per cent each.

up. It has also replaced Vat 69

which there are 1,500.

as the main pouring brand in tial "losers" must include J & B In this case the change has as the Greenall Whitley pubs. of Rare, which had its UK price much to do with the takenver increased to protect it from of Glenlivet by Seagram as

On the other hand, the poten- an adverse impact on the brand.

# in withdraw Johnnie Red Label from the UK and price two other big Black and White and out of the running by Op a bottle to the price. Left about 20 per cent arket up for grabs. And, K market is second only K market is second only k market is second only contact and in the beautiful form. The distributor is given an with orders on the day following the announcement. We company's brand and in return on the day following the announcement. We company's brand and in return undertakes the obligation and we were unwilling to leave Red Label to be sexploited by others to the Within this worth £348.41m—up by 13 per resources. This is not entirely arket up for grabs. And, K market is second only k market is second only in the announcement. We accordingly with orders on the day following the announcement. We company's brand and in return undertakes the obligation and we were unwilling to leave Red Label to be sexploited by others to the Within this worth £348.41m—up by 13 per resources. This is not entirely arket up for grabs. And, K market is second only in the announcement. We accordingly with orders on the day following the announcement. We company's brand and in return undertakes the obligation and we were unwilling to leave Red Label to be sexploited by others to the Within the announcement. We accordingly with orders on the day following the announcement. We company's brand and in return undertakes the obligation and we were unwilling to leave Red Label to be sexploited by others to the Within the announcement was company to be a section working party at the to countries like Japan. Bulk view, or contends that a ban on cent in volume and 26 per cent true since the Japanese have terming the announcement. We accordingly with orders on the day following the announcement. We accordingly and the announcement with the countries are contends that a section working party at the to countries like Japan. Bulk view, or contends that a ban on cent in volume and 26 per cent true since the Japanese have the countries and the coun

opinions and data until the to continue shipments.

time Britain decided up with a scheme designed to Distillers has also launched tions—special licences, quotas ments.

hates the idea that it overseas markets, according to Pipers and, in all but one super- under the microscope is the union and Covernment repre- whisky topped 57.79m gallons be replaced from its own

William Middleton's pipes. Another knocked the brass off

his helmer, another went through his kilt, others

through his haversack, water borde, and a button. Another

K market is second only territory. Scotch whisky is brand. We accordingly with National Economic Develop or vatted, malt is different from exports would not benefit the in value on last year's figures, so far had little success in pro-I.S. in the world in its exported to some 180 countries, drew Red Label from sale in the ment Office will produce a any other type of which the problems of come home market as the only accept report on the whisky industry. Cluding bulk blest try, the Government would have cent to 6.15m gallons.

A resulting a mait which is anything like that from Scotthe rewards in which the problems of come home market as the only accept report on the whisky industry. Cluding bulk blest try, the Government would have cent to 6.15m gallons.

A resulting a mait which is anything like that from Scotthe rewards in which the problems of come home market as the only accept report on the whisky industry. months studying some of the further processing at the coun-despite the immense technical are the only significant Suntory has doubled its malt

that distributor the necessary them out of the home market, management, incentives to fulfill his obligation it is important to stress that Government there remained available large they must at the very least have Scots accuse.

"The sole distributor system numbers of group brands at raised the lid on a number of has, from the outset, played a unchanged prices."

Interests of incentives a distinct management, unions and tive tasting end-product, an Gavin Strang, Parliamentary Carribean. Spain now presents third is Scotch multi-scotch whisky as some Secretary at the Ministry of a problem similar to that of the universe distributor system numbers of group brands at raised the lid on a number of The question facing NEDO for some kind of quota system. In the seven months to the expansion the days are not has, from the outset, played a unchanged prices." issues-it is adamantly refusing is whether it is in the indus It was even argued-belatedly-end of July malt whisky many before it is successfully

ments of the markets, to the Red Label's 15 per cent, Among first is the trade barriers which the past year or two—from bulk malt for blending with Rumours that Portugal is of Scotch whisky world sales."

In June, 1975, Distillers came "push."

The detail by the working party. The protest—increasings vocal in on principle refuses to export up-market whiskies.

The detail by the working party. The protest—increasings vocal in on principle refuses to export up-market whiskies.

The detail by the working party. The protest—increasings vocal in on principle refuses to export up-market whiskies.

The detail by the working party. The protest—increasings vocal in on principle refuses to export up-market whiskies.

The detail by the working party. The protest—increasings vocal in on principle refuses to export up-market whiskies.

The detail by the working party. The protest—increasings vocal in on principle refuses to export up-market whiskies.

The detail by the working party. The protest—increasings vocal in on principle refuses to export up-market whiskies.

The detail by the working party. The protest—increasings vocal in on principle refuses to export up-market whiskies.

The detail by the working party. The protest—increasings vocal in on principle refuses to export up-market whiskies.

The detail by the working party. The protest—increasings vocal in on principle refuses to export up-market whiskies.

The detail by the working party. The protest increasings vocal in the protest increasings vocal in on principle refuses to export up-market whiskies.

The detail by the very successful in the party successful in the ultimate and serious derivation with Rumours that Portugal is the U.S., Mr. Saji said during a protest provide and serious derivation with Rumours that Portugal is the ultimate and serious derivation with Rumours that Portugal is the protest provide and serious derivation with Rumours that Portugal is the U.S., Mr. Saji said during a protest provide and serious derivation with Rumours that Portugal is

by Mr. Jasper Grinling of Inter-libood remain supreme. were imposed, national Distillers and Vintners In the first seven months of It claims that if necessary,

tch, worth at a rough tion vary enormously, and not we sought and obtained pro-industry's problems and try of destination other than problems involved in imple-importers of bulk malt, together whisky production capacity to 300m at retail prices, brand owner could compete tective price increases for cer-attempting to arrive at a dilution, bottling and casing, menting such a ban.

The control of the second 12h the first time most diverse markets other than by that action, designed solely to Whatever views the working drinking as it is but is mixed hinted that a total han on bulk took 57 per cent. The remaining tains about 55 per cent Japanese rere aware of the prob- coming to an agreement with 5 protect the export viability of party has—and considering the with local spirit, sometimes with mitted that a total han on bulk took 57 per cent. The remaining tains about 55 per cent Japanese rere aware of the prob- coming to an agreement with 5 protect the export viability of party has—and considering the with local spirit, sometimes with mitted that a total han on bulk took 57 per cent. The remaining tains about 55 per cent Japanese rere aware of the prob- coming to an agreement with 5 protect the export viability of party has—and considering the with local spirit, sometimes with mitted that a total han on bulk took 57 per cent Japanese rere aware of the prob- coming to an agreement with 5 per cent mail—and considering the with local spirit, sometimes with mitted that a total han on bulk took 57 per cent Japanese rere aware of the probtween the Distillers local distributor which offers the brands must virtually price multifarious interests of local malts. It gives a distinct unappealing. According to Mr. tries such as Spain and to the latter at least one-

> to reveal its accumulated try's-or the country's-interest that bulk malt should never shipped in bulk to give Spanish passing off Japanese whisky have trickled abroad in the first whisky that extra flavour worldwide as a viable alternacent in value to £1.76m. seems that Spain is now imitat-

> > trade and do not necessarily opponents of bulk malt ship will he."

companies which goes beyond banned because it believes this lose their jobs (estimated to be brunt. But Suntory, the leading like hell to compete with Scotch ither take the extra tillers' ban on exports by the Among other changes inspired the first target, Distillers trade will affect the long-term little more than 600), the Japanese whisky group which is whisky. If we don't ban bulk sell at prices cut far unofficial channels to countries by the sudden vacuum created Company. The Commission future of the industry and sub- importers would have time to probably the fifth largest drinks malt we will have to find some viting offered by Dis- outside the EEC.)

by Distillers' decision. Seagrams, accused DCL of breaking sequently cost jobs and business in the world, claims it way to stop feeding our unique

Victoria Cross during the Great War,

Japan, Argentina and Brazil land. In the past two years

advanced by 173 per cent to tive to Scotch. Suntory has 670,000 gallons and by 187 per already tried in Australia but It Mr. Keizo Saji, president of

very best efforts we have so far

just hope NEDO has the

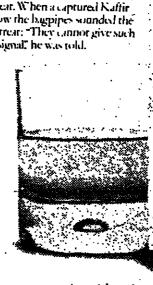
Colleen Toomey

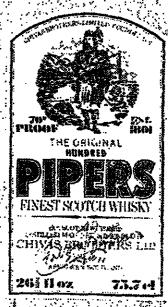
he Piper was ordered to play a "Pibroch" (the symphony of bagpipe music). ner had the pipes started than the enemy fire slackened. Soon after, it ceased as the 🚴 French crowded their hattlements in amazement at the sound.

i battle against the Royalists in 1690, i brave piper his comrades before he himself fell



A Kaffir's pipe. One end sounded the advance, the other the retreat. When a captured Kaffir hieltain asked how the bagpipes sounded the retreat: They cannot give such a signal. he was told.





An old and very revered tradition was that a dram of the very best whisky was always reserved for the Piper.

It had to be the best, mind. For the Piper

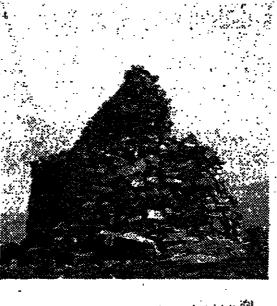
knew his whisky. And so it was that Chivas Brothers, with an eye on this tradition, produced Pipers.

At the oldest working distillery in the Highlands, Chivas Brothers have skilfully blended Pipers using the finest of Scotch whiskies.

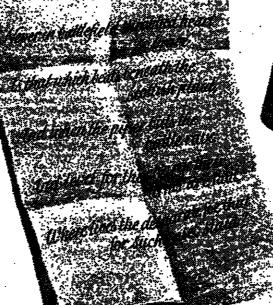
Whiskies renowned for their smoothness and flavour. Whiskies whose very names are music to the Piper.



played non-stop for hours to revive the flagging spirits of











No wonder the best whisk is reserved for the Piper.

## There's only one way to take Glenfiddich.

## **Seriously**

You can take it straight. Or with a little plain water. But do remember that you're tasting no ordinary Scotch.

Glenfiddich is a pure. single matt. Distilled in the ancient way, in traditional handbeaten copper stills. The result is, perhaps the finest whisky the Highlands have to offer. Take it slowly. Take it seriously.

'Glenfiddich' in Gaelie means

Talley of the Deer.



# 100 Trailers a week to the U.S.A.



Fast moving wheels of industry. Carrying your goods to markets throughout the United States. And Canada. And the Far East. And the many other markets served by United States Lines!

> Services that we closely control and co-ordinate through our real time computer-linked information centre. For on-time delivery, where and when you want it.

> > Your cargo movement starts on wheels and finishes on wheels. On time,

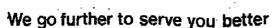
And it happens a thousand times a week with United States Lines.

UNITED KINGDOM LONDON 143 Moorgate, EC2M 5U8 Tel, 01-506 4371 Telex: 887351

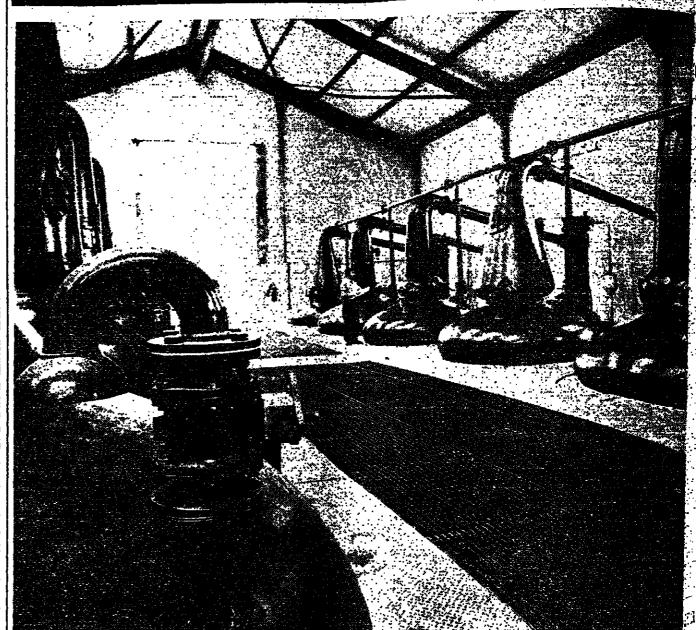
FELIXSTOWE, The Dock Tel: 03942-4466 Telex: 95347 BIRMINGHAM 

GLASGOW 91 Mitchell Street, G1 3LN Tal: 041-221 6426 Telex: 77954 **OFFICES & AGENTS** THROUGHOUT CONTINENTAL EUROPÉ





## WHISKY IV



Rows of stills at the Glenfiddich distillery, Speyside. The number of stills has been doubled in a reci expansion programme.

# Prestige industry for Scotland

the massive sums of duty raised needed jobs, particularly for number of jobs lost at 6,000. and the substantial balance of payments surplus the distilleries, are scattered figures much lower, at between and rail transport, at carned by Scotch overseas.

North Sea oil and even the cor- are more than 120, counting the £19m a year. This is a conflict new container depot poration tax paid by the whisky grain distilleries in the central that will not easily be resolved, very largely with whisky companies these are henefits that belt and the malt distilleries in but so far at least the Govern-ments) and in other trad accrue to the UK Treasury, not the Lowlands. Highlands and ment has shown no sign that it as construction. Since t to Scotland directly. Determin- Islands, each producing a intends to how to the lobby of there has been a big exping how much of this money distinctive product. There is no the unions and prohibit bulk of capacity leading to eventually finds its way north other manufacturing industry. eventually finds its way north other manufacturing industry sales abroad; of the border is in the end an which is so decentralised and.

direct benefits which are easier many remote localities. only completely Scottish in character and have made its Perth. dustry left — even the weaving economy prosperous and secure. The concentration of so-much ware's recently built fairly and manufacture of Nearby Jura has one distillery, white collar, and particularly Irvine testify.

The making of Scotch is very existence to the dozens of much an export orientated distilleries in the area, and activity (nearly 50m proof more remote towns such as made in the first six months of this year were sold abroad), ployment from whisky. And in those markets in which it does particularly well, notably employment between buttling

### Ouality

There is little doubt that this image of a top quality product public, produced in Scotland reflects on On " other items made in the country

The industry is also a subcomparison with its vocume or output it is not labour-intensive, and most of its employment is deprives. Scottish workers of bottling, storage, and transport, that by exporting superior stately spirit — particularly 40,000 in Allied Breweries, a growing markets. group of roughly comparable Japanese companie size in the food and drinks largely abandoned

number of jobs and somewhat. On the other hand, are those

literally over the length and 600 and 1,400, and estimated (particularly on the But like the revenues from breadth of the country. There that bulk sales overseas earned where the port authority which provides so much direct. There are other aspects about tilleries, bottling and b

So one substantial benefit that two. On the mainland the Spey- is in marked contrast to the Sculland derives from the in-side towns and villages owe dustry is publicity and prestige, their relatively comfortable callions out of a total of 80m Tain. Brora and Wick are equally thankful for their em-However, the imbalance of

the U.S., it is sold and consumed and primary production has as a prestige product. It com-potes with locally-produced controversies in the industrywhiskies and is usually more the question whether whisky expensive but it sells because should be allowed to be it is acknowledged to be exported in bulk. The subject is a sensitive one and since the attitudes of individual companies differ radically it is one which the Scotch Whisky Association cannot easily discuss in

On the one hand are those companies, notably DCL, which and indeed on Scotland itself. companies notably DCL, which Evidence of that is the increasing number of American and tauger other them. Japanese fourists insisting on a distillery visit as part of their unions, both at official level through the Scottish TUC and the General and Municipal stantial employer, providing the General and Municipal Workers Union, which is strong directly 25,000 jobs and indirectly possibly another two or three times that number. By comparison with its volume of the argument is two-fold-

The distilling itself is very that by exporting superior much a minority occupation

Scottish spirit — particularly For example, the industry's high quality maits—foreign largest group, the Distillers competitors are helped to pro-Company (DCL), employs only solve a product which is taking about 20,000 (compared with sales from Scotch in important

Japanese companies have industry) and of this number attempts to produce a top only about two-thirds are on the quality whisky entirely from whisky side of the company's locally made spirit and blend husiness. And of that 14,000 their own grain whisky with important only around 4,000 which are deliced to make brands contingent, only around 4,000 which are doing well in Third are actually employed in World countries and are being Despite this relatively small launched in the U.S.

lopsided profile, the industry companies such as Glenlivet, has positive features which suit Seagrams and some independent Scotland's demography very distillers like Tomatin which well. The biggest users of argue that export in bulk can

ASK MOST people about the labour, the bottling halls (the actually create jobs since it is general pattern of the benefits that the whisky in largest each employ up to 1,000) not a mere substitute for bottled. Scottish industry, which i dustry brings to Scotland and are in the populous central belt exporting but a different trade, characterised—not unfai they will immediately talk about of the country and provide much Unions have claimed the total a branch factory econom-

There are, however, some and indirect employment in so the employment benefits of the halls, and industry which are important majuration. to quantify. Scotch is a Islay, the extreme example, Although many whisky comuniquely Scottish product — and is only a medium-sized island panies find it necessary to its impact on lesser in is so, by law. The 1969 Finance and but for its eight distilleries maintain a London office, their which make, for example to the control of the co Act was the last legislative would share with its neighbours headquarters remain in Scot-cardboard cases Scotch measure to spell out that: to the precarious existence that land-DCL and Glenlivet in be called Scotch a whisky must isolated communities lead. New Edinburgh. Teachers and High the caps and make the be distilled and matured in and old, the distilleries are land Distilleries in Glasgow. The spin-off is in some Scotland. It is virtually the completely compatible with its Seagrams in Paisley. Bells in substantial, as United

haggis are now pirated abroad, as does Skye, and Orkney has executive, employment involved

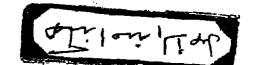
but a report a year ago from contributes to the nation: The smaller users of labour, Economic Associates put the through employment in extending or building n

The growth in sales !



Investing the most in making bottles and caps for Scotch whis

مولمة اعد المصل



## ARMING AND RAW MATERIALS

# rplus tatoes

FARMERS

f potatoes to the Potato NEWS THAT the Southern Peru

when the harvest is the final yields and

### ish grain ) record cast

AARHUS, Sept. 19. THE EUROPEAN Community In 1976-77 global consumption total consumption of sugar and ANISH State Plant would be "crary" if it took the of sugar was 83m tonnes against glucose had been static in Bureau has forecast advice of the British food indus-production of 87m tonnes. Last Britain since 1955.

to reach the normal country. ile winter wheat and That w

# Jard buys Copper market setback as Peru resumes shipments

BY JOHN EDWARDS, COMMODITIES EDITOR

g: Board under the Copper Corporation has resumed generous author the Copper Corporation has resumed tenerous copper, shipments of blister copper, strict the end of the Peruvian thout 500,000 tonnes of miners' strike, triggered a fall ring will be taken up, in copper prices yesterday. Cash, and contracts should be wirebars closed 17 down at way to growers later this 1739,75 a tonne and moved lower still on the later and after.

sion on how the tonnage hours trading.

Southern Peru declared force expected until later in majeure on August 18 because when the harvest is of the strike at its lio smelter, and final yields and but an official said they had now been producing histor for over human consumption been producing blister for over

a week.
A setback in New York over-

Inst only 150 to 16,995.

MMC produces between 14,000 with a paper value of more than.

The unexpectedly large fall in and 15,000 tonnes of tin \$100bn, compared with the tin stocks last week took total amountly. Total Malaysian pro-record 5m contracts last year.

industry's survival. Reuter reported from Washington.

After the commission last month recommended a 300,000

duction last year was just over · A brief from 12 leading U.S. copper producers maintains that the International Trade Commission's recommendation for copper quotas is in the national eco-nomic interest and crucial to the

short ton annual quota on refined imported copper for five years. the Trade Policy Staff Committee human consumption a week sestimated.

A setback in New York over that accelerated speculative profit taking after the recent for most taking after the recent fare heavy but consumption picking up again after the recent fare neavy but consumption picking up again after the recent fare reduction in 1976 are heavy but consumption picking up again after the recent fare reduction in 1976 are heavy but consumption picking up again after the recent fare reduction in 1976 are heavy but consumption picking up again after the recent fare reduction in 1976 are heavy but consumption picking up again after the recent fare reduction in 1976 are heavy but consumption picking up again after the recent fare reduction in 1976 are heavy but consumption picking up again after the lowest since the an inter-agency group—asked

# 'Crazy' to cut EEC sugar output

Fishing for meal and oil pro-

### Sharp fall in cocoa prices

By Richard Mooney

COCOA PRICES fell sharply on COCOA PRICES tell sharply on the London futures market yesterday wiping out Monday's rise. The December position, which rose 252 on Monday, registered a £40 permissible limit fall during the afternoon before ending the day 160.5 lower at £1,880.5 a tonne.

Dealers attributed the fall mainly to the latest market report published yesterday by Gill and Duffus. the London trade house, which though painting a "distinctly pessimistic" picture of 1978-79 crop prospects, drew attention to the continuing short-term supply surplus.

There is as yet no sign of any siffnificant increase in buying interest to match the excess supply the dealers

A summary issued by Conti-Commodities resterday said:
"A surplus of cocoa still has to be taken from the market before the full potential of this buil market can be realised and it is generally thought that this will not take place until well into the new year.

In Acera meanwhile the Ghana Cocoa Marketing Board announced that purchases of 1978 mid-crop cocoa for the week ended September 14 (the 15th week of the present pur-chasing season) amounted to 54 tonnes, bringing the cumula-tive total to 7.996 tonnes.

# Peru fishing to resume

ANISH State Plant advice of the British food indus-production of STURAT WAS SOME to not storms at more part of the Bureau has forecast is still contact for the Condition of the mission in the EEC by Im tonnes. Last of the Plant advice of the British food indus-production of STURAT WEEK and rejecting complaints of the Consumption of the EEC by Im tonnes. Last of the British gate of the Gordon Palos show the was all the world market, Mr. Beckett extended the BEC Committee of the State of the British gate of the British gat

the main crop is sugar ready to flow into the vast quantities of cheap sugar is Commission spokesman claimed in September.

The main crop is sugar ready to flow into the vast quantities of cheap sugar is Commission spokesman claimed in September.

The mean will be made mainly one of the myths which under the EEC was not involved in The meal will be made mainly

to reach the normal country. That was one of the most wor lies much nostalgic thinking, dumping sugar in Papua New from sardines and mackerel, do be 2 per cent and 3 rying myths. World production particularly in this country. Mr. Gunea.

The Commission did not know cessing was suspended on Juneary and consumption of sugar were Beckett said.

# Climate damps down UK beverage sales

BY CHRISTOPHER PARKES

latest issue of rood racis, a periodical survey of national eating habits which contains a full review of 1977, shows marked reductions in the intake of tea. coffee, cocoa, milk, beer, wine and spirits last year. The consumption of fruit juice alone remeined at 1975 levels. remained at 1976 levels.

Average beer drinking fell 2 pints a head, wine consumption, was down almost half a bottle and the intake of spirits fell from 2.9 to 2.5 proof litres. While the hot, dry and excep-

tionally thirsty summer of 1976 may make comparisons with last year difficult, the influence of price increases on the "bot drinks" market is plain to see.

As the price of tea soared to record levels—from 101p a quarter in mid-August 1976 to more than three times that in

more than three times that in early 1977—so consumption that tea prices might rise as up some lost ground, consumption high as 40p a quarter. As a cition of "substitute" products—head during 1977 fell from 8 is to 7.1 lb (a reduction, according to Brooke Bond equal to around 200 cups of tea per person) and the lewest level since the war.

Coffee sales were also badly sales dropped by about 15 pints head in 1975 to more than 4.5 ib bit by the price spiral with consumption dropping 0.7 lb to 3.8 lb breaklast cereals helped prevent as level in the resurgence a bigger fall in intake of milk.

And while potato sales made up some lost ground, consumption of "substitute" products—to for example—continued at relatively high levels.

When potato prices escalated in 1976 consumers switched to by the decline in coffee, cocoa products such as rice, sales of and tea consumption and annual which increased from 3.3 lb a breaklast cereals helped prevent year in spite of the resurgence a bigger fall in intake of milk.

had a dramatic impact on the the tea figures were probably slipped in 1977 to 17 lb a head average Briton's intake of distorted by a bout of hoarding from 18.25 lb in 1976.

beverages last year.

The Ministry of Agriculture's sumers were alarmed by reports failed to step into the breach latest issue of Food Facts, a

THERE WAS a further rise during August in the amount of milk sold off farms in England and Wales, the Milk Marketing Board reports. Sales were 5.2 per cent higher than during August last year at 1bn

The amount sent for manufacturing into butter and cheese rose 13 per cent. but sales of liquid milk for drink-ing appear to have retained some of the new-found stability

THE DAMP, chilly summer of Cocea powder use fell by a third Butter sales, too, were down 1977 and a series of soaring to less than 8 oz per person. Sharply. After three years of price increases in some sectors Brooke Bond commented that relative stability, consumption

products was unchanged at 12

b a head.

Cheese also put up a disappointing performance. In spite of stable prices consumption slipped back to 12 lb from 13.4

lb in 1976.
Potato sellers made up some of the ground lost during the 1976 drought. Supplies were more psentiful last year and as prices fell sales advanced to 212 lb a head from the 187 lb

low plumbed a year earlier. The Potato Marketing Board and fell only 0.8 per cent.

Between September, 1977,
and August, 1978, liquid sales
have fallen 2.3 per cent and
have fallen 2.3 pe

bead. And while potato sales made

## Rise in U.S. coffee roastings

ning 37.5 per cent ahead of last The international market will be present. And it is possible year's depressed level. Figures coffee prices appear to be mark- that the question will be ducked published yesterday by New ing time at the moment while again then. that roastings in the week ended of the damage done by last of the uncertainty about the

The total for the year to able outcome of the Inter-bags) it would be unwise to September 9 was estimated at national Coffee Organisation make an yfirm decisions at this 10.635.000 bags, compared with meeting taking place in London stage.

consumption levels caused by

last year, representing a rise of ing to the nervousness of coffee Brazilian crop situation will be

But the world coffee market. The ICO meeting, now in its November and it is possible that showed no signs of getting second week has broken up into the ICO delegates will simply excited over the rise which small working groups discussing raise the trigger price to take mainly reflects the very low various questions in detail. But no decision on the main originally set last year.

Brazilian frost damage (estimates Uncertainty about the prob- still range between 1.5m and Sm

No confident assessment of the possible before the end of account of inflation since it was

above normal respect and consumption of sugar were Beckett said.

The Commission did not know cossely balanced, he said. He rejected the food industry's what happened to the sugar once is total area under and demand was expected in charges that high prices had cut it had set the level of export to said. See the level of export to said. The Commission did not know cossing was suspended on July 7 tooketing prices last year. This would probably lift the full cost of the sugar once into decision on the main of sinary set last year. The commission did not know cossing was suspended on July 7 tooketing prices last year, and question of prospective export to allow time for stocks to futures prices fell back marquotal levels and demand was expected in charges that high prices had cut it had set the level of export rebuild. Peru has produced ginally on the London market price at which these would come about 95 cents a pound, compared to the same as in 1977, world.

A recent survey had shown that tenders, Reuter reported.

The Commission did not know cessing was suspended on July 7 tooketing prices last year, and question of prospective export to allow time for stocks to futures prices fell back marquotal tooketing prices last year, and question of prospective export to allow time for stocks to futures prices fell back marquotal tooketing prices last year, and question of prospective export to allow time for stocks to futures prices fell back marquotal took market price at which these would come about 95 cents a pound to which the second week of June.

A recent survey had shown that tenders, Reuter reported.

### MODITY MARKET REPORTS

MODITY MARKET REPORTS

AND PRICES

AND PRI bout

on these days it is hard to estimate what I nay have to leave when the time comes. want to be fair to close relatives; but I also want to benefit a cause close to my heart low can I best ensure both?

Most of us have a similar problem, with nflation. The sensible course is probably to s eave fixed proportions of your estate to the individuals you wish to remember—say 20%, to one. 15% to another and so on—and then the residue to the cause you wish to help. wish to remember old people, since they eem certain to be in continued need; out their needs may change. How can I

ite ja

inticipate what they may be? lelp the Aged has a justified reputation for eeping well abreast of the needs of old neople, and has pioneered a great deal of nuch-needed work for lonely, sick, hungry and despairing old people. Their trustees are especially careful to make maximum use are especially careful to make maximum use of volunteers in daily touch with the elderly, hereby ensuring the most practical respectively.

y publish two useful guides for those idering their wills; and I often commend · 'e to clients to study in advance of consulting Copies may be obtained free on request by ing to: Hon. Treasurer, The Rt. Hon. Lord bray-King. Help the Aged, Room FT5L, EPOST 30, London WIE 7JZ. (No stamp

AND PRICES

WOOL FUTURES LONDON-The markel was unchanged to a shade dearer in very thin trading, reports Bache.

(Pence not stink

Brazil soya crop outlook promising

Home Futures... 180.55 + 0.16 ct 0 1 | Marc. |
Freeco No. 5 Am (110.5 - 1.0 c100 | wheat | No. 1 Red purus 28 .75 - 0.25 c 90.5 | No. 2 Hard Winter: 81 - 0.25 |
Engrish W. 11.189.50 | 89.5 | Cooks Support 1 | 24 - 60.6 | 108 | Future Dec. | 1 980.5 - 60.5 | 1767 | Coffee Future... |
Nov. | 1.517.8 - 15.0 | 1.392 | Cotton A forter... 74c | -0.4 / 3.7 | Rd vet 2 co. |
Support 1 | 1.01 | 74.0 | 1 | West Large 28 Lines... | 41.0 | 1 | West Large 28 Lines... | 41.0 | 1 | West Large 24 Lines... | 41.0 | 1 | West Large 24 Lines... | 41.0 | 1 | West Large 24 Lines... | 41.0 | 1 | West Large 24 Lines... | 41.0 | 1 | West Large 24 Lines... | 41.0 | 1 | | |

\*Nommal. They group I Udquated by June-Aug. In John-Sent. In Sept. Oct. 19 Nov. 10 Dec. 17 Per 100. I Indicator price.

SULTER Nighes en LLIKE to controlling with commercial parts separate the parts of the the next process of the parts of the

FINANCIAL TIMES STOCK INDICE

72.10 72.14 72.13

10 am \$26.9. 11 am 223.3. Noon \$28.9. 1 pm 526.4 .2 pm 526.5, 5 pm 525.8, Latest ladex 01-246 \$026.

James Complettion

High Low

Basis 100 Govt. Sees. 15/10/26. Fixed Int. 1929. Ind. Ord. 1/10/25. Mines 12/9/35. SE Activity July-Dec. 1982.

HIGHS AND LOWS

525.2 530.8 530.4 535.5 53c z 182.2 181.9 188.8 187.8 1823 179.4

5.09 5.09 5.04 5.05 5.11

19,423 22,478 24,284 21,470 17,604

9.09 9.18 9.09 9.18 9.09 8.00 5,474 6.257 6.061 6.510 5.835 84.48 114.80 136.98 105.20 97.56

### STOCK EXCHANGE REPORT

# Investment interest lacking throughout stock markets 30-share index reacts 5.6 to 525.2-Short Gilts easier

factors. These included the still on lack of interest and occasional Tate and Lyle, 195p unresolved labour situation at BL sensil selling. Brown and Jackson Camrex sold again trading Account.

on the selling then followed in a macros selling then followed in a macros devoid of incentive and, although a brief rally developed around a brief rally developed around the eventually faded and although paint shed a like amount left falls of 5 and occasionally Leguage range for the at 20 share index which closed 5.6 ICI drifted lower from the outset lower at 325.2, after having been and finished 6 cheaner at 397p, while Fisons shed 5 at 383p.

in the wake of the leaders, but MFI advance here and there the scene was MFI Purniture re ments or bid speculation. Of the rise of 6 to 1440. Elsewhere in individual sectors. Oils were a Stores, revived bid hopes left bittle restless awaiting details of Liberty up 15 further at 200p. the Bineham Report, while Banks with the N/V shares 6 to the good

were again attributed to persisting worries about IIS interest rate the mediums and longs was becavie steadier after Monday's

unresolved labour situation at BL Cars, the possibility later this week of the first direct challenge to the Government's pay strategy and the rise of some 6! per cent in leading equities during the last trading Account.

Small selling. Brown and Jackson provided a firm spot, advanced 13 more to a high for the year of 228p on continued speculative demand in a thin market, while y. J. Lovell found further support and Jackson and Jackso The easier trend was set imme-diately dealings opened with Grove Developments firmed 2 to Small selling left interoff the leaders. Small public cont acceptance of Comben's offer;

MFI Furniture responded to the

were overshadowed reflecting dis- at 186p. Other bright spots annointment with the Bank of included Home Charm. 5 dearer The recent dearth of institutional enthusiasm continued in "A." a recent bid favourite,
British Funds. Further marginal encountered selling and fell away losses in the shorter maturities to close 7 lower at 168n. Gussies

A cheapened 6 to 330p. Electricals contributed Prime rates there would soon 4 to 156p, while Rocal Electronics, enter double figures. Business in 336p and Thorn Electrical, 378p. quotations carnings failed to sustain Energy herols, Services, which closed a shade charcs easier at 1970. Geo. H Scholes contrasted with a rise of 5 to 290p on the preliminary figures, while

12 to 18 October 12 to 18 October 12 to 18 October

19 to 25 October 17 to 23 November

18 to 24 November

**PUBLIC NOTICES** 

GREATER LONCON BILLS

ONE HOUR DRIVE

NEW YORK CITY 400 Acre Estate including 150

acre farm. 50 acre apple orchard. Over 100 acres commercially

zoned. Large main residence and guest house, pool, caretaker's cottage Several barns and houses. Magnificent opportunity

for investor, \$8,000,000.

Other investment opportunities

available as well as Private

Houses and Co-operative and Condominium apartments in

OVERSEAS PROPERTY

NEW YORK STATE

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Sep. 4 Sep. 14 Sep. 15 Sep. 26
Sep. 18 Sep. 28 Sep. 29 Oct. 10
Oct. 2 Oct. 12 Oct. 12 Oct. 12
Oct. 12 Oct. 13 Oct. 24

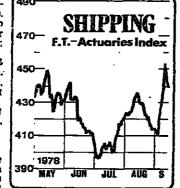
""New time" dealings may take place from 9.18 a.m. two business days earlier
Set was of contrast, Australian a subdued session with investment interest curtailed by several factors. These included the still selling. Brown and Jackson

21 down at 282p on disappoint around 155p a share with Allied were recorded in Abbey Panels, and Associated Engineering, of Day and Associated Engineering, spread small losses. Consolidated finished 7 down at 158p after touching 154p. Rio Tinto-Zinc, 7
Sep. 14 Sep. 15 Sep. 26
Sep. 14 Sep. 15 Sep. 26
Sep. 18 Sep. 28 Sep. 29 Oct. 10
Oct. 2 Oct. 12 Oct. 13 Oct. 24

""New time" dealings may take place from 9.18 a.m. two business days earlier

a subdued session with investment interest curtailed by several factors. These included the still

a subdued session with mit the half-yearly results. closing 14 easier at 844p. Morgan 50p. and Associated Engineering, of Day and Associated Engineering of Day and Associated Engineering, of Day and Associated



were marked against Boots, 217p, Beecham, 730p, and Metal Box, 364p. Still reflecting the poor half-yearly results, Camrex met fresh selling and reacted afresh to 50p before ending 8 down for a two-day fall of 13 at 52p. In at 84p, while speculative interest prompted a rise of 8 to 103p in Relyon PBWS. Ricardo hardened 2 more to 312p in response to the preliminary results, with the new shares 4 up at 111p premium.
Fresh Interest was shown in Extel, up 3 more at a peak for the year of 136p. On the other hand, Wm. Baird, at 190p, gave up 6 of the previous day's rise of 9 which followed news of 100 which follow

sterling in foreign exchange results unsettled Simon Engineer. 40p on news of its intenued sate results unsettled Simon Engineer. 40p on news of its intenued sate results unsettled Simon Engineer. 40p on news of its intenued sate results unsettled Simon Engineer. 40p on news of its intenued sate results unsettled Simon Engineer. 40p on news of its intenued sate results unsettled Simon Engineer. 40p on news of its intenued sate results unsettled Simon Engineer. 40p on news of its intenued sate results unsettled Simon Engineer. 40p on news of its intenued sate results unsettled Simon Engineer. 40p on news of its intenued sate results unsettled Simon Engineer. 40p on news of its intenued sate results unsettled Simon Engineer. 40p on news of its intenued sate results unsettled Simon Engineer. 40p on news of its intended sale loss of 14.

Motor 7 to 138n. The announcement of the defeat of the S. Pearson offer for the both i down. outstanding 36 per cent minority left Pearson Longman down 18 at 222p; the shares of the former reverted to 237p, unchanged, following the statement after

having touched 245p. Still unsettled by the lowerthan expected interim results. All the overseas Financials Liverpool Bally Past gave up 4 to were pushed lower by the easi-136p for a fall of 12 since Thursness of the investment dollar ness of the investment dollar ness of the market came a dull market on the appear-spilled over into London Finanance of the occasional seller and cheapened 8 to 265p; dealings in International Thomson Organisa-tion common and convertible preference shares start today. In Paper/Printings, improved profits at the half-way stage put Benrose at the nair-way stage put beartose
4 up at 81p and, awaiting today's
annual results, Ferry Pickering
advanced 5 to 90p.
Properties improved in places
on selective buying English Pro-

perty put on 3 to 42p as vague bid rumours revived while, in response to increased annual revenue and the property revaluation, County and District firmed 3 to 107p, after 108p. Lower interim profits left Law Land a penny easier at 44p. Speculative favourites Bellway Holdings, 70p. and Country and New Town, 29p.

with some concern about South
Africa's political outlook and closed uncertainty.

Institutional and other offerings of investment premium found buyers reluctant and rates were adjusted lower. The firmfess of sterling in foreign exchange with accompanied the interim Oils traded quietly awaiting Morgan Edwards (1900) nublication of the Bingham Arenson A. Hamilborn

markets also contributed to the easier tendency which left the closing premium a net 2! points down at 93\(\) per cent. Yesterday's SE conversion factor was 0.6849 (0.6790).

Interest in the Traded Option market slackened considerably yesterday, with contracts amounting to 832 compared with 1.258 on Monday. Nevertheless, ICI were again actively traded and recorded to the proposed takeover of secrets trial after comment on 1.24 prices. A quiet trade of the proposed takeover of secrets trial after comment on 1.25 prices. A quiet trade in the Shipping in active tradency on the Monopolies Commission; the Bank of Scotland, a good market share-exchange offer is worth gave up 3, while similar losses and Photax (London) the interest and Photax (London) of assets and Photax (London) the interest lifted Chenring 14 put on 4, also to 40p, on the on lack of interest. New Throg-morted a further tain of 4 limited market. Ahead of next to 18p in Charles Clifferd. WGI week's annual results. Campari in lack of interest. New Throg-morted a further tain of 4 limited market. Ahead of next to 18p in Charles Clifferd. WGI week's annual results. Campari investment, however, edged for issues found support; the ward a penny to 53!p on satisformer and B firmed 3 aniece for in 23p and 118p respectively. Having received the blessing of 12p and 118p respectively. Having received the blessing of 142p on nervous selling following the halting of the Old Bailey of the Chenring 14 put on 4, also to 40p, on the one lack of interest. New Throg-morted a further tain of 4 limited market. Ahead of next down 9. Electric and General interest in the Traded Option 18p of 18p

Camrex sold again

Occasional offerings of the Industrial leaders found the market unwilling. Glaxo gave up finished at 266 after 298. Of the John Vorster, the Prime Minister.

To 630p and falls of around 5 firm spois, T. C. Harrison Anglo American were 11 lower at Mardened 4 to 12-pp and Western 362p, while General Mining at Mount 7 to 130p. John Vorster, the Frince and Anglo American were 11 lower at 362p, while General Mining at by the advance in the builton fig. and Johannesburg Consoliprice which closed \$1.75 higher at \$212.875 an ounce. The Gold

> De Reeds were affected by fresh concern about the future of some U.S. selling now that the shares are ex-dividend. They closed down 15 at 448p. All the overseas Financials

NEW HIGHS (73)

BUILDINGS (3)
Brown and Jackson Lovell (Y. J.)
Howard Shuttering

Wardle (B.)

BANKS (7) BANKS (7) Bants ANZ St. Bank of NSW Comm. Bank

### **NEW HIGHS AND LOWS FOR 1978**

of up to 25p were common throughout the list. President Brand at 1101 and Vasi Reefs at

£16; were both i better.

NEW LOWS (4) INTERNATIONAL BANK (1) Soc Stk. 1977-82 ELECTRICALS (1)

### RISES AND FALLS YESTERDAY

~ ~~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		•		
			Same	
British Funds	2 .	21	53	
Corpus., Born. and	:-	_		
Foreign Bonds	· . • •	- 9	44	
Industrials	158	240	1.141	
Financia: and Prep		295	264	
0iis	4.	. 17	15	
Plantations	· 7	• 12	12	
Mines	30	45	53	
Rocent Issues	. 7		53 18	
Totals	25	564	1.600	

International Grand

### **OPTIONS**

DEALING DATES solidated Gold Fields, Ultramar, Rio Tinto-Zinc, UDT, Oil Explora-tion, Guthrie, EMI, New Throg-morton Capital, Silvermines, Brown Boveri, Pentland, Talhex, Deal- Declara- Settletion ment ings ings Oct. 9 Dec. 28 Jan. 9 Oct. 23 Jan. 11 Jan. 23 Oct. 10 Oct. 10 Oct. 23 Jan. 11 Jan. 23 Copper, Hong Kong Land and For rate indications see end of Tanganyika Concessions. Puts Share Information Service

Western Motor NEWSPAPERS (1)

Slocks favoured for the call Cullen's Stores A, while a double were Wilson Walton, Con-was arranged in Royce.

### 435.9 | 549.2 (3) 1148/11) 49.4 (26.640) 535:5 (14/3) Despite an easier Sydney market and a lower start in London. Australian diamond stocks regained their steadiness on local buying and some U.S. interest in late trading and finished at. or close to, their overnight levels

CONTRADIBLE SECT.

Ort. Div. Ylent... Earnings, York (tull):

Equity turnover Em.

Equity bargains I Hal...

The fresh setbacks to the development of the Ranger uranium project caused a slight reaction in Peko-Wallsend and EZ Exploration gained 38 to 863p, tion programme. Sabina his reflecting the Canadian market 4 to 33p despite the with where rumours circulated of an of U.S. Steel from their Ranger imminent agreement on debt venture.

### LONDON TRADED OPTIONS

ı		٠,	Octor	<b>6</b> 1	, <del>020</del> 1		- 4		11.0
l	Option	lix rene price	ក្សេស (ឯកសារក្នុ	You	L'écora;	<b>LOL</b>	Ukb ing ouer	Vol	E.
	BP BP Com. Union Cons. Gold Contaction Contaction on tack of the Contaction of the GEC	950 160 160 180 200 11, 120 250 480	10	3 13 2 5 5 14	95 59 34 101, 33 171, 91, 16 84	.8 5 1 25 35	117 67 45 14 87 25 15 184 13 92 75	11151811	9
	TEC SEC GEC Grand Met. ICI ICI ICI ICI Ici Ici Ici Ici Ici Ici Ici Ic	360 350 360 11, 120 550 500 420 220 240	57 15 41 <sub>2</sub> 101 <sub>2</sub> 4 76 48 21 51 <sub>9</sub> 22	22 38 18 2 30 57 18 6	47 28 16 16 9 85 55 55 21 31	1 34 9 15 9 10 40	60 41 27 18 12 86 64 45 25 38	12 5 39	2
	Marky & Sp., Marks & Marks & Sp., Marks & Marks & Sp., Marks & Marks & Mar	70 90	29 20 12 512 2 85 39 1312	1 	32 22 15 91 <sub>2</sub> 5 98 56 28	5 1 23 1 19 9 1 4 1 273 1 273	34 25 1712 1212 1212 108 70 42	4 7 5 - 80	5
	BOC (ntl.	8u 240 140 160 180 90 240 260 280	21 <sub>2</sub> 57 20 9 21 <sub>2</sub> 20 71 <sub>2</sub> 5	20 40 10 4 74	4 13 41 25 15 6 25 18 7	16 3 10 11 1 1 2 43	6 18 44 30 25 -74 31 20 10	20	21 17 24

### COMPANY NOTICES

### ANGLOVAAL GROUP PANIES CLOSING OF TRANSFER

REGISTERS OF MEMBERS

NOTICE IS HEREBY GIVEN that the trappler books and registers or bers of the following companies fall of which are incorporated in the blig of South Africa; will be closed for the periods stated for the second determining these persons entitled to alread the annual general lings of members thereof. Date of Closing Transler Books and Registers of Members 1978

MARTEBEESTFONTEIN GOLD MINING
COMPANY LIMITED
ZANDFAN GOLD MINING COMPANY
LIMITED
EASTERN TRANSVAAL CONSOLIDATED
MINDS LIMITED
MIDDLE WITWATERSAND (WESTERN
AREAS) LIMITED
ANGLO-TRANSVAAL INDUSTRIES LIMITED
ANGLO-TRANSVAAL CONSOLIDATED
INVESTMENT COMPANY LIMITED

By Order of the Boards, ANGLO-TRANSVAAL TRUSTEES LIMITED. London Secretaires, per: W. A. G. KENNY-LEVICK.

London Secretaries: 295, Regent Street, London W1R 851, 20 September, 1978.

### TDK ELECTRONICS CO., LTD. (CDRs)

The undersigned announces that as from 26th September 1973 at Kas-Associative N.V.. Spuistraat 172. Amsterdam div.cp.so. 6 isaccompanied by an "Aindavit") of the CPRs TDK Electronics Co., Lid., each repr. 700 and 1,000 shs, will be payable with DBs. 7190 net pr. 1,000 shs div. per record date 51:772; gross Yen 7,500 net pr. 1,000 shs div. per record date 51:772; gross Yen 7,500 net pr. 1,000 shs div. per record date 51:772; gross Yen 7,500 net pr. 1,000 shs div. per record date 51:772; gross Yen 7,500 net pr. 1,000 shs div. per per CDR recor. 1,000 shs and yen per CDR recor. 1,000 shs and with DRs. 67.60 are per CDR repr. 1,000 shs and regulations.

ELDER SMITH GOLDSZROUGH MORT LIMITED

NOTICE IS HEREBY GIVEN that a mail Dividend at the rate of 10 per not on the pand-up (aprila) of the mineare (this maine, with the Interimited of 14 per cent pand 8th Mar. 74 a. a total distribution of 14 per cent produced to 50 per cent per cent of 50 pe

By Order of the Board, C. E. PARKEN, Secretary.

CLUBS

EVE. 189, Regent Street. 734 0557. A la Carte or All-in Monu. Three Spectacular Floor Shows 10.45. 12.45 and 1.45 and music of Johnny Hawkesworth & Friends. GARGOYLE, 69. Dean Street, London W.1
NEW STRIPTEASE FLOORSHOW
THE GREAT GRITISH STRIP
Show at Midnight and 1 am.
Mon.-Fri. Closed Saturdays. 01-437 6455

**EDUCATIONAL** 

FRENCH INSTITUTE 10-WEEK INTENSIVE DAY COURSE IN ORAL FRENCH Also EVENING CLASSES IN French Language, Civilisation and Translation comencing 2nd October. Registration 11th to 22nd September. Details: 14 Cronwell Place, London 5W7 2JR

(5.3.e.) Tel: 01-589 6211 ext. 45

### **LEGAL NOTICES**

Changery Division Companies Court. In the Matter of BINOGLEN LIMITED and in the Matter of The Companies

the Matter of BINOGLEN LIMITED and in the Matter of The Companies Let. 1849

NOTICE IS HEREBY GIVEN, that a Persion for the Winding up of the abovenamed Company by the High Court of Institute was, on the 1st day of September 1879, preserved in the said Court hy THE COMMISSIONERS OF CUSTOMS 3.70 ENCISE of Kine's Beam House 18-11, Mark Lane, London ECIR THE, and that the said Petition is directed to be heard before the Court sitting at the Negal Courts of Justice. Strand, London WCLA 21L, on the 18th day of October 1978 and any creditor or contributions of the said Company desirous to report or oppose the making of an Order on the said Company desirous to report or oppose the making of an Order on the said Company desirous to the said Company desirous to the said Company contributors of the said Company required, which copy on navment of the regulated charge for the same.

GF. GLOAK,
King's Ream House,
18-41, Mark Lane.
London ECIR THE
Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition mist serve on, or send by post to the heaven and address of the person or firm, or his or their solicitor (if any and mists be served or, if posted mist he sunt by post in sufficient firms and intended to reach the above-named not later than four o'clock in the afternoon of the vith day of October 1878

In the HIGH COURT OF JUSTICE.

London Borough Bills amounting to £109 milition were issued on 19 Sentember, 1978 for maturity on 19 December, 1978 for maturity on 19 December, 1978 Applications totalied £4231 million. The minimum price of excepted tenders was 9778 and 1.61% of the issue was allotted at this price. The average ratio of discount was 3.8736% No other Bills are outstanding.

four o'clock in the afternoop of the 19th day of October 1978

No. 602782 of 1978

In the HIGH COURT OF JUSTICE. Chaosery Division Companies Court. In the Walter of A. & K. HAULAGE I.MITED and ju the Matter of The Companies Act. 1988.

NOTICE IS REREEY GIVEN, that a Position for the Winding up of the abovenamed Company by the High Court of Justice was, on the 4th day of September 1775, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND FYCISE of Kine's Beam Bouse, 79-41. Mark Lane, London ECSR THE, and that the said Petition is directed to be heard before the Court situme at the Royal Courts of Justice. Strand. London WC2A 2LL, on the 237d, day of a feetber 1975 and any creditor or contributions of the said company destroits to ruport or oppose the making of an Order on the said company destroits to ruport or oppose the making of an Order on the said company destroits to ruport of the said company person or by his Counsel for that purposes and a copy of the Petition will be furnished by the inderstance to any creditor or contributory of the same to make the regulated charge for the same.

G. F. GLOAK.

tory of the still Company requiring Stein copy on payment of the regulated charge for the same.

G. F. GLOAK,
Kung's Beam Rouse,
19-41. Mark Lane,
London ECSR 7HE.
Soliction to the Peritioners.

NOTE—Any person who intoods to appear on the hearten of the said Petition must serve on. or send by post to, the above-named notice in writing of his intention so to do. The totice misst state the name and address of the person, or if a firm, the name and address of the person or firm, or has or their soliction (if any) and must be served, or, if posted, must be sent by post to sufficient time to reach the above-named not later than four o'clock in the afternoon of the 20th day of October 1978.

New York City.

Contact:

BERTHE DE MINICIS - 212-837-5882

Douglas Eliman-Gibbons & Ives Inc.

575 Madison Ave., NY, NY 10022

### ESTATES AND FARMS

AGRICULTURAL INVESTMENT 250 ACRES ARABLE AND GRASS FARM SOUTH NORTHUMBERLAND

FREEHOLD AS LET FOR SALE BY TENDER BY 1st NOVEMBER, 1978

Brochure from: HINDMARSH AND PARTNERS, F.R.L.C.S. 107 Northumberland Street, Newcastle upon Tyne, NEI 7AP Tel: (0632) 610081

### ACTIVE STOCKS

		INU.					
	Denomina-		Closing	Change	1978	1978	
Stock	tion		price (p)		high	low-	
CI		15	397	- 6	421	<b>32</b> 8	
ATs Defd	23p	12	278	- 2	304	227	
P		11	904	- 6	926	720	
hell Transport		11	374	- 6	602	484	
armah Oil	£1	10	76	- 1	89	42	
iarks & Spene	er 25p	8	87	- 2	31	673	
nilever	25p	8	376	· - s	602	476	,
eecham		7	730	- 5	743	583	
oots	25p	7	217	<b>– 5</b>	237	184	ļ
istillers	50p	7	208	- ī	215	163	
unlop	50p	ī	77	<del></del> 1	90	71	1
311		7	169	_	190	130	
EC	25p	7	333	- 3	337	233	
us "a"		7	330	- 6	340	256	
oyal Insurance	25p	7	375	<b>-</b> 3	425	343	ı

### RECENT ISSUES

### **EQUITIES**

											_ [
lestie Price pr		Remine.	Hug-	1	Meck	Print Print	+ ·u	Drr. P. ca Amputo		, , , , , , , , , , , , , , , , , , ,	
22 44 15	F.P. F.F. F.P.	51 t 8 g	57  त्य  द्य 364	4 i	Cartiers Superirods Emray I sus (E. dow'ns 20p Mauor Nat. Grp, Mosts	10	<u>∟ւթ</u> Կ	_	, ,	4.3, 7.1 5.1 14. 8.8 12.	

### **FIXED INTEREST STOCKS**

Prace Number	High Line	Street	15. 15. 15. 15. 15. 15. 15. 15. 15. 15.
CRA # 1.5.	10   10   10   10   10   10   10   10	An instrume 1.2 Long Price 4. Am instrume 1.2 Long Price 4. Am instrument 1.2 Long Price 1.2 Lon	

### "RIGHTS" OFFERS

<u>                                     </u>		<u>:</u>					
Issue Price Vi	Armount Paris Ur	Later Renunc. Date	تسيا	n:	Strick	Price 1)	-
56 485 390, 590, 44 116 FFIII. 55 100	P.P. Ni. Ni. Ni. Ni. Ni. Ni.	21 9 3 14 22 9 15:1:	27pm 27pm (Lighen 22jm Opm lojm lojm	Apm Apm or repar- apm apm apm apm apm	Antonion Bros.  B. I. B.  Barlow Rand  Backway Harge  Gritish Printing  Che. Fr. Petrose  Lorses  Lors	46 e. 58 27	+1 +1 +1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
75 68 74 10 77 85 40 4 20 25	,000 Nh Mi Mi F.P. F.P. Nd F.P. Nii Nii F.P.	29/9 13/10 25/9 27/10 10/6 41/9 11/9 27/10 28/9 27/10	iOpm Stem Stem Stem Stem Stem Opm Stem Stem 111, m	5jmi 19jan 10jan 12jan 12jan 12jan 17pmi 104 3cjan 4jan 14	din A Sunda. Howhen Group Institut Service Irkanack Hodgs. Leeds Wind. Leeds W	5pm 1912pm 164pm 194 94 89 17pm 140 38pm 14pm 111pm	-1le

Renutriation hate about to the last of the

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuar and the Faculty of Actuaries

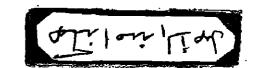
į		EQUITY GROUPS	Tu	ies., S	ept.	19, 19	978	Mon. Sept.	Sept.	Thur. Sept.	Wed, Sept.	
	`	ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Estaings Yield % (Max.) Corp. Tax 52%	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net) Corp. Tax 25	Index.	Index No.	Index No.	Index No.	Links .
	I 2	CAPITAL GOODS (171) Building Materials (27)	254.05 220.91	-0.6 -0.5	15.20 15.96	4.90 5.08	9.03	255.66 221.95	254.44 223.50	256.28 225.00	254.54 224.18	The state of
_	3 4 5	Contracting, Construction (28)  Electricals (14)  Engineering Contractors (14)	412.81 572.84 381.91	-0.4 0.8 0.7	16.87 12.65 17.39	3.81 3.23 5.70	8.61 19.93 7.80	414.65 577.32 384.53	411.05 579.81 378.24	419.51 573.08 981.90	417.46 549.44 373.46	
	6	Mechanical Engineering(72) Metals and Metal Forming(16) CONSUMER GOODS	202.09 181.23	0.5 6.9	16.29 14.80	5.70 5.39 7.84	8.19 9.36	203.16 182.91	202.41 182.60	204.75 186.39	203-92 179-48	
_	11 12 13	(DURABLE) (52) Lt Electronics, Radio TV (15) Household Goods (12)	221.27 276.82	-1.4 -1.9	15.83 13.90	4.80 3.78	8.79 10.06	224.46 275.93	223.38 274.35	226.17 278.77	225.55 260.71	
	14 21	Motors and Distributors (25)	189.62 133.20	-0.6 -0.9	15.88 18.96	5.99 6.20	8.69 7.32	190.09 134.42	188.94	190.17	186,57 135,15 227,34	
ž	22 23 24	(NON-DURABLE) (174) Breweries (14) Wines and Spirits (6) Entertsimment, Catering (17)	222.63 235.21 292.67	-1.2 -1.4 -1.7	14.72 14.79 14.56	5.45 5.97 4.91	9.17 9.39 10.25	224.62 238.59 297.84	224.66 238.95 299.10	228.25 241.43 301.24	239.79 300.39	
 7.6	25 26 32	Food Manufacturing (20)	217.17 218.93 233.97	-1.4 -0.8 -0.8	14.64 17.24 12.98	5.27 5.12 4.40	9.97 7.69 10.68	281.18 220.71 235.94	278.99 220.33 234.50	2\$1.53 223.85 237.92	277.21 223.35 236.81 402.12	
4.1 2.6	33 34 35	Newspapers, Publishing (13)	466.44 150.75 209.46	-1.8 -0.9 -1.7	9.93 17.22 10.40	3.18 7.05 4.33	7.65 14.06	414.60 152.18 213.02	413.78 153.17 212.98	421.75 155.65 217.95	154.25 238.54	
	36 37 41	Textiles (25) Tobaccos (3) Toys and Games (6) OTHER GROUPS (98)	134.24 252.61 123.39	-1.0 -0.6 -1.2	17.83 21.79 18.37	7.52 7.42 5.17	7.31 5.43 6.36	186.03 254.09 124.87	184.62 254.93 124.88	186.59 259.41 125.21	186.71 257.85 123.96	
_	42 43 44	Chemicals (19) Pharmaceutical Products (7) Office Equipment (6)	216.80 382.19 285.76	-1.0 -1.2 -0.8	14.37 15.06 19.13	5.55 6.25 3.60	8.97 8.65 12.15	219.10 305.77 288.16	220.47 302.22 287.33	223.24 315.28 291.13	222.18 313.15 290.69	
-	45 46 49	Shipping (10) Miscellaneous (56)	147.17 439.09 239.80	-12 -02 -12 -10	16.51 14.16 16.01	5.16 6.94 5.91	7.22 9.02 8.29	148.96 440.14 233.57	147.76 444.98 233.39	149.68 453.78 236.56	150.75 446.12 235.40	
2  4	51 59	Oils (5)	235.99 519.62 259.19	-0.8 -1.0	14.84 13.69 14.68	3.94 5.09	7.93 8.88	238.50 514.93 261.36	238.42 517.54 261.97	241.43 529.59 265.03	240.36 519.32 263.94	
4	61 62 63	Banks(6) Discount Houses (10)	174.66 196.00 218.30	-0.8 -1.4 -0.1	23.85	5.56 5.97 7.92	6.29	176.10 198.71 218.49	175.51 198.72 217.36	177.77 200.93 216.14	176.57 196.28 216.14	
8	64 65 66 67	Insurance (Life) (10) Insurance (Composite) (7)	132:13	-1.7 -1.3 -0.9	14.94	5.05 6.46 6.61	8.83	145.49 133.33	162:74 144.64 132:77	146.89 146.89 135.03	164-63 149-66, 134-60	
-	68 69	Property (31)	349.49 87.02 265.64	-0.8 -0.1 +0.3 -0.8	3.24 22.16	4.57 5.56 2.85	10.58 53.56		351.30 87.48 252.74	354.48 87.02 266.83	354.48 86.67 245.74	
_	71 81 91	Investment Trusts (50) Mining Finance (4)	114.62 233.74 110.03 128.62	-12 -24	2.99 16.04 15.12	7.33 4.43 6.47	5.84 33.48 7.59	236.52 112.71	235.09 112.25	237.77 114.01	115.25 295.72 114.78	
.	99		237.15	-1.0		5.21	8.29		331.01, 239.45	334.73 242.38	396.31 241.25	R.
-		FIXED INTEREST PRICE	INDICI	<b>28</b>			ED INT YIELD rt. Av. G			ues. ept.	Mon. Sept:	The state of the s

_	FIXED INT	erest 1	PRICE I	NDICES	· · .		Fr. Govt. Av. Gross Red. Tues Sept. Sept. 19	
B	ritish Government	Tues, Sept. 19	Day's change	ed adj To-day	Ed adj 1978 to date	1 =	3 25 years 11.68 11.59	Ŀ
1 2	Under 5 years	105.12 115.59	+0.42	-	6.70 7.39	5 6	-	k
3 4	Over 15 years	121.71 128.09		:- :-	9.36 9.52	7 8 9	7 High 5 years 11.64 11.61 8 Coupons 15 years 12.60 12.60 25 years 12.76 12.77	Ł
<u>5</u>	All stocks	113.55	+0.00	<u> </u>	7.84	10	D Irredeemables 11.56 11.55	-
		:	1	Ines Sept Indes   Y	lebi S	lсп. ерь 18		. ]
16	1					.	57.57 37.57 57.92 57.85 67.81 57.8 51.12 51.12 51.38 51.38 51.38 51.38	

20-yr. Red. Deb & Louis (15) 57.55 (12.90 57.55 57.5) 57.5. [18.97 51.12 51.58

1. 1. 1

المِلنا من المَصل



### AUTHORISED UNIT

Fig. 1.54. Do Francische Port State 10 Country of the Country of t Unit Tsi., Mgrs. Ltd. (2) | Capt. Sept. 6 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 123 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | her Unit Mgmt. Co. Ltd. Gibbs (Antony) Unit Tst. Mgs. Ltd.

L.EC2V7JA 01-823678. 3. Frederict's Pl. 01d Jewry. EC2. 01-588 4111

hy Fund | 179.0 189.haf. | 2.12 | (a.A.G. lacente'. | 6.4 48.h. | 7.39 |

uat Securities Ltd. (a)(e) | (a.A.G. farente'. | 27.1 24.15 |

St. London EC4E 1BV 01-236 5281 | Selection | Excell | Experiment | Selection | Experiment | Experimen 955-11 138 878-8 478 741-11 212 94-8 323 44.8d-0.7 2.89 94.7d-0.6 7.89 94.7d-0.5 173 58.7d-11 277 16.1sd-0.2 233 7.7d-0.1 495 7.7d-0.1 495 7.7d-0.1 495 7.7d-0.1 495 7.7d-0.1 495 LaC Inc Fd 145.0 149.54 ..... 13.0 LaC Intl & Gen Fd 163.8 112.2 ..... 13.0 Lawson Sees. Ltd. \(\psi(a)(c) sh Life Office Ltd.\(\psi\) (a) Barclays Life Assur. Co. Ltd. 250 Romford Rd. E.7. | March | Marc | Program | Supple | Section | Program | Progr 

| 175.0 | 76.8 | -0.9 | 3.86 | Crowth | CORAL INDEX: Close 524-529

INSURANCE BASE RATES serty Growth... 107.96 brugh Guaranteed. :9.25% Address shown under Insurance and Property Bond Table. .

For Arrow Life Assurance see

Legal & General (that Pess Exempt Cash Intl. 77.5 Do. Accum. 99.6 Exempt Eqty, Intl. 191.6 Ito Accum. 124.5 Exempt Fixed Intl. 114.2 Do. Accum. 126.8 Exempt Magd. Intl. 127.9 Do. Accum. 130.8 Exempt Prop. Intl. 77.5 Do. Accum. 171.5

01-2476533 173 7 ... 1113 ... 1255 -02 ... 1860 ... 1180 -12 ... 0802 22271 Windsor Life Assur. Co. Ltd.

. . .

| The color of the

01-568 1212 Three Quays, Tower Hill ECOR 68Q.
58.8| -0.8| 5.82 Pers. Pension\*\* | 258 2

7855. Leon Bes. 233 High St. Crop Property Pens. 154. Property Pens. 163. Equity Pens. 184 Money Mit. Pens. 185. Money Mit. Pens. 185.

NEL Pensions Ltd.

Merchant Investors Assurance

Grd. Deposit Fd. 1903 1655+0.1 Internatal. Bond 114.2 Internatal. Bo

Portfolio Fund 423 147.5 44.4 .....

Growth & Sec. Life Ass. Sec. Ltd.♥

Gresham Life Ass. Soc. Ltd.

INSURANCE AND PROPERTY BONDS Save & Prosper Group♥ Schroder Life Groupy Enterprise Bouse, Portsmouth, Scotlish Widows' Group | Mgd. Pen. Sept. 13. [27.1 287.1] | Solar Life Assurance Limited | 10/12 Ely Place London E.C.D. 6TT. 01.1 | Solar Managed S. 113.8 140.9 | -0.4 | Solar Property S. 113.6 119.6 | Solar Packets S. 117.7 153.8 | -1.4 | Solar Packets S. 117.8 125.8 | -1.4 | Solar Packets S. 117.8 125.8 | -1.4 | Solar Packets S. 117.8 125.8 | -1.4 | Solar Packets S. 120.1 107.6 | Solar Packets S. 120.1 107.6 | Solar Packets S. 120.1 107.6 | Solar Packets S. 120.1 110.7 | Solar Packets S. 120.1 110.7 | -1.7 | Solar Packets S. 120.1 110.7 | 123.6 | Solar Packets S. 120.1 110.7 | 123.6 | Solar Packets S. 120.1 110.7 | 123.6 | Solar Packets S. 120.1 117.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133.6 | 133. 10/12 Ely Place London E.C.I.X 6TT, 01:242:3905 10'12 Ely Place London E.C.I.Y 6TT. 0.1.242 290
Solar Managed S. 1133 8 140.9 -0.6 ...
Solar Property S. 113.6 119.6 ...
Solar Equaty S. 127.4 185.8 -1.0 ...
Solar Equaty S. 117.4 185.8 -1.0 ...
Solar Cach S. 2013 187.6 ...
Solar Cach S. 2013 187.6 ...
Solar Cach S. 2013 187.6 ...
Solar Managed P. 133.4 180.5 -0.6 ...
Solar Property P. 113.3 119.3 ...
Solar Cach F. 117.4 123.6 ...
Solar Cach P. 118.4 118.9 -1.6 ...
Solar Cach P. 118.4 118.9 -1.6 ... Sun Alliance Fand Mangant, Ltd. 0403 84141 Sun Alliance Linked Life Ins. Ltd. Sun Life of Canada (U.K.) Ltd. . 01 930 5400 Target Life Assurance Co. Ltd. Transinternational Life Ins. Co. Ltd. Trident Life Assurance Co. Lid. Tyndail Assurance/PensionsV Do. Prop Sept. 1 87 9
Vanbrugh Life Assurence
41-43 Maddox St. Left. WIR 9LA
Managed Fd. 1251.6 125.7
Equity Ford 2554.3 127.7
Fitted Fund 1562.3 177.8
Freparty Fd. 1562.3 177.8
Freparty Fd. 1562.5
Cash Fund 1562.5 125.6

Value Sept 15 Next dealing September 25. Butterfield Management Co. Ltd.
P.O. Box 160, Hamilton, Bermuda,
Euttress Equity SIRC 32 243 148
Ruttress income SUSEE 249 734
Fritess at Sept. 11 Next sub. day Oct. 8 Capital International S.A. Charterhouse Japhet Corphili Ins. (Guernsey) Ltd. Deutscher Investment-Trust Emson & Dudley Tst.Mgt.Jrsy.Ltd. 1-2. Courence Pountney Hill, EC4B OBA. 01-023 4680 Cent. Fd. Sept. 13... | 5USA.75 | ...... | — Pricelity Am Ass. SUS30.97 Pricelity Am Ass. SUS30.97 Pricelity Int Fund SUS26.24 Fidelity Pac. Fd. SUS26.24 -0.66 Fidelity Wrid Pd. SUS36.38 -0.40 -Waterion Hee , Don St., St. Helier, Jersey. First Viking Commodity Trusts 8.St George's St., Douglas, Lo.M. 0024 4682 Ldn. Agts, Dunbar & Co., Ltd. 53. Pall Mall, London SW175JH. 01-830\* 37. rue Notre-Dame, Luxembourg Fleming Sept. 19 ... | SUS63.31 |+0.93 ... Free World Fund Ltd. G.T. Management Ltd. Gartmore Invest. Ltd. Ldn. Agis. Gartmore Investment Engs, 13d.
P.O. Box 32, Douglas 10M.
Gartmore Intl Inc. 23 6 25.24
Gartmore Intl Grth 77.2 82.2 Hambro Pacific Fund Mgmt, Ltd. Rambros Bank (Guernsey) Ltd./ Henderson Baring Fund Mgrs. Lad. 3 LeFebvre St., Peter Port Guernsey, C.1 titternsey Tr. ... [165.3 177.1] -1.7] 3.36 United States Tst. Intl. Adv. Co. Hill Samuel Overseas Fund S.A. International Pacific Inv. Mngt. Ltd.

FO Box REST. 56, Pitt Sz. Sydney, Aust.
Davelin Equity Tat. |SA236 247| | Car. Int. Sept. 18... | SUSP.79 | Car. Int. Sept. S Vanhrugh Pensions Limited Winosof Late Rabba. Co. Late Royal Albert Hee. Sheet St., Windsor Late Im. Plans 76.6 72.6 Patture Assol Gibas 20.00 Future Assol Gibas 20.00 Feb. 26.40 Feb. Pet. Inv. Growth 2055 211.0 Feb. Plex. Inv. Growth 2055 211.0 Feb. 2055 211.0 Fe

OFFSHORE AND OVERSEAS FUNDS 48, Athol Street, Dougles, I.O.M. 0624 22914 18717te Silver Trust, 1182.9 110.7 +63 20.71 No. Platinum Bd. 126.8 233.5 -0.9 20.72 Do. Flatinum Bd. 126.8 233.5 -0.9 -0. Codd Bd. 124.8 220.9 +1.0 Do. Em. 97/02 Bd. 166.7 178.5 -0.4 11.32 | District Adiropa. | 1881.9 | 218 | 229 | 437 | Rothschild Asset Management (C.I.) Fondis. | 1861.9 | 319 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 | 490 Dreyfus Intercontinental Iny. Fd. Dealing to: 37 Broad St., St. Helier, Jersey Schlesinger International Mngt. Ltd. 41. La Motto St., St. Relier, Jersey. 0534 73589, S.A.O.I. 075, J.011 4.46
Gitt Fel. 22.5 1.61 4.46
Intl. Fel. 22.5 22.88 12.06
Intl. Fel. Jersey. 12.06
Intl. Fel. Jersey. 12.06
Intl. Fel. Jersey. 12.06
Intl. Fel. Jersey. 12.07
Intell. Fel. 100 1100 12.73 Schroder Life Group Fidelity Mgmt. Research (Jersey) Ltd. Enterprise House, Portsmooth. | S3 Pol| Mail, London SW175JH. | 01-9307857 | 120, Cheapside, E.C.2 | 01-588 4000 | Pst Vik Cut Ft | 37.7 | 25 8st | 259 | Chep 3 Sept. 18 | | S1532 59 | -0.00 | 232 | Fst. Vibbl.Op. Tst., 194.9 | 73.0 | | 4.10 | Trailagar Ang. 31 | S1532 59 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | 232 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | PO. Box 326, Hamilton 5, Bertunda Managed Fund ... | SP\$236 | 255 | ... | ---Singer & Friedlander Ldn. Agents 189 Stronghold Management Limited P O. Box 315, St. Helier, Jersey. 0534-71460 Commodity Trust....|90.21 94.96| . ...| — Surinvest (Jersey) Ltd. (x) TSB Unit Trust Managers (C.I.) Ltd. Intimis Management Co. N.V., Curaran, NAV per share Sept. 11 SU.S.89.98 Tokyo Pacific Hldgs. (Seaboard) N.V. Intimis Management Co N V., Curacao. NAV per share Sept. 11 5U.S.50.99 Tyndall Group 

Jardine Fleming & Co. Ltd.

Jardine Fleming & Co. Ltd.

Jardine Esten Tst. HKS3752 High 199 H

Utd. lutnl. Mugmut, (C.I.) Ltd.

14. Rue Aldringer, Laxembourg U.S. Tst. Inv. Fud. .| \$US11.28 |-0.09| 0.89 Net assets Sept. 18

Priezs du nut include à premum, except where indicated v. and are in penco unless other indicated. Yields v. (shown in last column; allow for all huying expenses, a Offered princlude all expenses. b Te-day's priess. c Yield based on offer price, d Estuanted, g To-dopening price, à Distribution free of U.K. tages, p Perfode prémum insurance plans, a Si, premium insurance. x Offered price includes all expenses a except agent 6 commiss y Offered price includes all expenses is bought through managers. a Previous day's pries includes all expenses is bought through managers. a Previous day's price Not of tax on realised capital galus unless indicated by § § Goerrasey gross, § Suspense visit had before Jorgey tax, § Essubdivision.

A CANADA CANADA A CANADA CANADA A CANADA

	3 7 13.	9		S						S		
	146	i i		ું. *c				Š.				
	7.			]	MIN	ES-	-Con	ti	nue	ed.		-
	19.	1 115.	1978 da Lova	[	ENT Sto	TAI	AF		IC.	AN Dir.	Cvi	Y'ld Gr's
į	1	5 2 <u>70</u>	155 15 15 22 32	fig.	Ann Ph	-	171	7		0.57	<b>9</b> .1	21.4 5.0
	4	177	32 10	Zar	n Cpr.Si	BD024	-1	5 51 <sub>2</sub> 57 4	   TAT	HQ7120	14	18.3
_	' 	75 140	10 64 63	Rec			RAL	3	LNI  ≟arri	108c	14	3.8
	15. 11.	140 131 7 820 3 350 27 72	150 48 91 45	Cer	iliai Pa zioc Riv Jeannii	r 1910 r 1900 50c	31	5		‡Q10c	22	= - *
5	=	58 140 49	18 81 10	Hai	ומנו נחם ג'א חזקיון ג'א ה	קליכים 11	123		-i	13.55	20	4.1
Ü	64	5 143	125	Moi Net Not	M. Hide int Lyel int E. P. int E. P.	rs. 50c Il 25c 10c Il 50c	1 12	1	-5    3	Q9c — Q8c	1.7 _ o	28 - 42
1	11	2 161. 2 178		NI NI NI	L Kalçu L Tidee	r;i  tairg  S.11	1 15	2	-1 <sub>2</sub>	tQ11c	19	4.4
19	Ē	570	1210	Par	o-Valls	kE:5p wad de	. 1 556	332	-1, -4 -10	QI5c	10	_ 17
_4	32.0	70	50 84 35	We Wh	m Caee In Min	acific 1925 c. Lik	160	)	- <u>2</u> 0	Q3e	•	#
1		30	. 23 240	Am	a) Nige er Hitagr	ria	INS   370	ind	-1  -10	2.82 #0416.7e	<b>4</b>	16. <b>9</b> ±
6	_ 17.0	305 155	200	Be:	alt Tin.		265		-10 -10	14.0 Q110c 5.04	4.4 5.8	12.6 8.9 5.0
	15	10 530 225 93	220 130 78	Hor	eng Cer igkong . is 10o		22			15.23 ‡12.0	0.9	7.0
-	( —	21 84 640 470	78 7 68 450 280		iar (Mg Austras Inghall ar Doela	5349.50 pe 541	1 7		-1 -2 -5	12029X	21 0.8	3.4 20.2 4.5
9.0	3.0 48.1	78 1 78	40 50 165 49 47	Pen Pen	hang gkalen ding 5%	10p	70 75 270 63	3 I	-4 -1	1080c	05 13 16	13.1 6.8 4.9
9.0	18 1 4.6	61 245 340	47 140 230	Sou	o Halay	a 7350 50 ae 551 I.	220 320		-5	203 4.19 Q70c Q131.30 Q65c	2.0 0 1.1	10.4 6.8 8.8
] 9 1	22.4 10.	240 240 240 100 100 100	140 130 134 55 85 74	Sup	gei Des reme Co jong Ja ekah H	2 5321 orp 5301 p rbr. 5301	220 70 90		-5 	2506 2506 2506 2506 2506 2506 2506 2506	Ф 0.8 1.6	6.4 3.1 10.9
8	9.6 4.3	270	1148	Tro	ioh \$21	CO	90 250 PP-25		-5	2088c	1.6	7.6
54	16 4 8.9	104	) 70	Mes	sina R0		80	)		‡Q30c]	1.9]	<b>;</b>
6 2	3.0 7.0	68 17	35	Bar	MES. Panin	RE.	MA.	Η,		S		Ξ.
228	28.8	1700		DIE	100 Kun	es i i jo	64		-2		-1	
	(5.6	465 1258	215 245 164	Con Not	s kiurel Ligate ( 7	10c 151	255	: 1	 25 7	#Q30e 9.5	2.6 2.8	
4	(5.6	465 258 90 £12 74 185	215 245 164 30 750 43 120	Nor R.T. Sah Tan	s Murci thrate ( Z	1. 10c. 	265 360 246 54 875			_	2.8 -	5.8 - 1
2	(5.6	465 258 90 £12 74 185	215 245 164 30 750 43	Nor R.T. Sah Tan	s Murci thrate ( Z	t, 10c	265 360 246 54 875 74 145		 25 7	9.5 —	2.8 	5.8 - 1
7	15.6 B.5 -	465 258 90 £12 74 185	215 245 164 30 750 43 120	Con Nor R.T. Sah Tan Tehi Yuk	s Mure theate ( Z	h. 10c	265 380 246 54 875 74 145		-15 -7 +6 +28	9.5 - +1.35 Q7c	2.8 - 2.9	5.8 -1 2.7 2.3
7	15.6 B.5 -	465 258 90 £12 74 185	215 245 164 30 750 43 120	Con Nor R.T. Sah Tan Tehi Yuk	s Mure theate ( Z	h. 10c	265 380 246 54 875 74 145		-15 -7 +6 +28	9.5 - +1.35 Q7c	2.8 - 2.9	5.8 -1 2.7 2.3
7	15.6 B.5 -	465 258 90 £12 74 185	215 245 164 30 750 43 120	Con Nor R.T. Sah Tan Tehi Yuk	s Mure theate ( Z	h. 10c	265 380 246 54 875 74 145		-15 -7 +6 +28	9.5 - +1.35 Q7c	2.8 - 2.9	5.8 -1 2.7 2.3
7	15.6 B.5 -	465 258 90 £12 74 185	215 245 164 30 750 43 120	Con Nor R.T. Sah Tan Tehi Yuk	s Mure theate ( Z	h. 10c	265 380 246 54 875 74 145		-15 -7 +6 +28	9.5 - +1.35 Q7c	2.8 - 2.9	5.8 -1 2.7 2.3
7	15.6 8.5 8.5 4.3 4.8 4.1 1.5 10.0 7.9 6.5 3.8 7.5 3.3 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	465 258 90 E12 74 185  Unite beautisation and a significant aution autio	215 245 164 30 750 153 120 120 120 120 120 120 120 120 120 120	Con Nort R.T. Tank R.T. Ta	s Huter  Z - ma lady  ma lady  Experiment	NO	255 250 245 245 245 245 245 245 245 245 245 245	ad star and	net distribution of the control of t	9.5 Q7c \$1.35 Q7c \$1 prices oris and figures recketo cubated in distribution istribution istribution istribution istribution istribution istribution istribution	2.8 - 2.9	5.8 -1 2.7 2.3
7 7 0022 6 5819	15.6 8.5 8.5 4.3 4.8 4.1 1.5 10.0 7.9 6.5 3.8 7.5 3.3 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	465 258 90 672 74 785 Unle peace and, condition of the first of the fi	215 245 164 30 750 63 63 120 120 120 120 120 120 120 120 120 120	Con Nor Tan Sahn Tan I er I e	s. Mure  Z	NO	TES  TES  TES  TES  TES  TES  TES  TES	ad atta	net dimanded in the control of the c	9.5 Q7c    135 Q7c    price   richard   richar	2.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	5.8 2.7 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3
7 7 0022 6 5819 09	15.6 	258 258 90 E12 74 185 Vinle branch railou ra	215 245 164 30 1750 43 1120 120 120 120 120 120 120 120 120 12	Con Nor Sah No	s. Mure Z	NO	755 256 256 256 256 256 256 256 256 256 2	ad in the second	net compared to the compared of the compared to the compared t	9.5 Q7c  135 Q7c  1 price reference	2.6 2.7 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	5.8 2.7 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3
7 7 0022 6 5819 09	15.6 	258 258 90 E12 74 185 Vinle branch railou ra	215 245 164 30 1750 43 1120 120 120 120 120 120 120 120 120 12	Con Nor Tan R.T. Sahn Tan I Pril I Pr	s. Mure Z	NO	755 256 256 256 256 256 256 256 256 256 2	ad in the second	net compared to the compared of the compared to the compared t	9.5 Q7c  135 Q7c  1 price reference	2.6 2.7 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	5.8 2.7 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3
7 7 0022 6 5819 09	15.6 	258 258 90 E12 74 185 Vinle branch railou ra	215 245 164 30 1750 43 1120 120 120 120 120 120 120 120 120 12	Con Nor Tan R.T. Sahn Tan I Pril I Pr	s. Mure Z	NO	755 256 256 256 256 256 256 256 256 256 2	ad in the second	net compared to the compared of the compared to the compared t	9.5 Q7c  135 Q7c  1 price reference	2.6 2.7 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	5.8 2.7 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3
7 7 0022 6 .5819 09	15.6 	258 2590 E12 74 185 England A Side of History Plant Colored A Side of History Plant Colored A National	215 245 245 245 245 245 245 245 245 245 24	Com Not R.T. Sahr Not R.T. Sahr Not R.T. Tan	s. Mure  Z. — — — — — — — — — — — — — — — — — — —	i, loc.  St.  St.  St.  St.  St.  St.  St.  S	TES  255  246  246  246  246  254  257  246  257  258  258  258  258  258  258  258	de d	heet de maleet l'repe de maleet l'en maleet l'	9.5 Q7c    135 Q7c    price	2.8 are carain assessment to all the second to a	5.8 - 12.7 - 2.7 - 2.7 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 -
7 7 0022 6 .5819 09	15.6 	258 2590 E12 74 185 England A Side of History Plant Colored A Side of History Plant Colored A National	215 245 245 245 245 245 245 245 245 245 24	Com Not R.T. Sahr Not R.T. Sahr Not R.T. Tan	s. Mure  Z. — — — — — — — — — — — — — — — — — — —	i, loc.  St	TES  255  246  246  246  246  254  257  246  257  258  258  258  258  258  258  258	de d	heet de maleet l'repe de maleet l'en maleet l'	9.5 Q7c    135 Q7c    price	2.8 are carain assessment to all the second to a	5.8 - 12.7 - 2.7 - 2.7 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 - 2.7 - 2.3 -
7 7 0022 6 .5819 09	15.6 	455 258 United States of Particular States of Parti	215 245 164 30 1750 143 1120 120 120 120 120 120 120 120 120 12	Com Not R.T. Sahir Not R. Sahi	s liture  Z. Liture  Z. Liture  Z. Liture  Lit	NO	255 256 256 256 256 256 256 256 256 256	and delication of the second o	neet de here en au de le roccie se un partie en au le roccie de la rocci de la rocc	9.5  Q7c    135   Q7c    price   price	2.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	5.8 - 2.7 2.3 in the same same same same same same same sam
7 7 0022 6 .5819 09	15.6 B.5	455 258 2574 1855 CITA STANDARD A	215 245 164 30 1750 143 31 120 14	Con Not	s Hutter Land and the state of	In the control of the	TES  255 256 245 255 256 245 257 257 257 257 257 257 257 257 257 25	de de la contraction de la con	net de maler de la	9.5  Q7c  ividend prices ruta and figures ruta and figures ividend figures ividend figures ividend ivi	2.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	5.8 - 2.7 - 1 ings many in
7 7 0022 6 .5819 09	15.6 B.5	455 258 259 274 1855 258 258 258 258 258 258 258 258 258	215 245 164 30 1750 43 1120 43 1120 43 1120 43 1120 43 1120 43 1120 43 43 1120 43 43 1120 43 43 43 43 43 43 43 43 43 43 43 43 43	Con Not Sant I S	s. Mure throate(  Z. L.	In the control of the	TES  255 256 256 256 256 256 256 256 256 25	made and a second	net de maler	9.5  Q7c    135   Q7c    135   Q7c    prices   p	2.8 and 2.9 an	5.8 - 27 23 in ingrand
7 7 0022 6 .5819 09	15.6 B.5	258 290 E12 258 259 E12 259 E12	215 245 1644 30 1750 1430 1430 1430 1430 1430 1430 1430 143	Commission of the control of the con	s. Mure Land and the state of t	i, loc.  St	TES  255  256  256  256  256  256  256  25	distributed in the beautiful to the state of	heet de hime en au de or rest up rest de or rest up rest de numeral de or de or rest up rest up rest de or rest up rest	9.5  1.35  Q7c  ividend price	2.8 and 2.9 an	5.8 in ing sure in in ing sure in
2 T 7 . 0022 6 . 5819 09 9976 929 1 5 1	15.6 B.5	258 2590 E12 2590 E	215 245 1644 30 1750 1 1430 1	Construction of the constr	s. Mure  be the property of th	to the control of the	TES  255  255  255  255  255  255  255  2	distribution of the second of	net de la maile de	9.5  135  135  137  135  137  135  137  136  138  138  138  138  138  138  138	s american service of the service of	5.8 - 27 2.7 - in gas area and for for for the control of the cont
2 T 7 0022 6 5819 09 9976 929 5 11	15.6 B.5 Grant 4.15.9.0.0.7.6.5.3.7.4.3.8.4.1.5.9.0.7.6.5.3.3.7.4.7.6.5.3.3.7.4.3.8.4.2.5.6.3.7.4.7.6.8.2.6.6.4.8.9.9.1.3.3.7.4.7.0.8.2.6.4.8.9.9.1.3.3.7.4.7.0.8.2.6.4.8.9.9.1.3.3.7.4.7.0.8.2.6.4.8.9.9.1.3.3.7.4.7.0.8.2.6.4.8.9.9.1.3.3.7.4.7.0.8.2.6.4.8.9.9.1.3.3.7.4.7.0.8.2.6.4.8.9.9.1.3.3.7.4.7.0.8.2.6.4.8.9.9.1.3.3.7.4.7.0.8.2.6.4.8.9.9.1.3.3.7.4.7.0.8.2.6.4.8.9.9.1.3.3.7.4.9.8.0.9.9.1.3.3.7.4.9.8.0.9.9.1.3.3.7.4.9.8.0.9.9.1.3.3.7.4.9.8.0.9.9.1.3.3.7.4.9.9.0.9.0.9.0.9.0.0.0.0.0.0.0.0.0.0.0	465 258 258 258 258 258 258 258 258 258 25	215 245 245 245 245 245 245 245 245 245 24	Construction of the constr	s Mutter  Let a be seen a see a manufacture of the poor of the poo	NOO  Table 19 p.  NOO  Table 19 p.  Table 19	TES  255  255  255  255  255  255  255  2	and destination of the state of	net de la males de	9.5  135  135  137  135  137  137  138  138  138  138  138  138	s arm to all the street of the	ings in the same of the same o
7 0022 6 5819 D9 9976 929 5 1	15.6 B.5	465 290 E174 155 Unles called a side of the second called	215 245 1644 30 1750 1750 1750 1750 1750 1750 1750 175	Committee to the control of the cont	s. Hutter  Land and the second and t	to the control of the	TES  255  255  255  255  255  255  255  2	addition of the state of the st	net de la	ividend price of the price of t	a true and year of the state and year.	in the second se
7 0022 6 5819 D9 9976 929 5 1	15.6   8.5   1.6   8.5   1.7   1.7   1.5   1.7   1.5   1.7   1.5   1.7   1.5   1.7   1.5   1.7   1.5   1.7   1.5   1.7   1.5   1.7   1.5   1.7   1.5   1.7   1.7   1.5   1.7   1.5   1.7   1.5   1.7   1.5   1.7   1.5   1.7	465 290 CI74 155 CI Penand Calabara A St. This S	215 245 245 245 245 245 245 245 245 245 24	Commission of the control of the con	s Hutter  Land and the state of	NO  Tated, property of the control o	TES  255  255  255  255  255  255  255  2	de de la companya de	net de maile de la	9.5  135 Q7c  135 Q7c  137  138  138  138  138  138  138  138	2.8 and 2.9 an	10 minutes in the state of the
7 7 0022 6 5819 09 9976 929	15.6   1.6	465 290 CI74 155 CI Penand Calabara A St. This S	215 245 245 245 245 245 245 245 245 245 24	Construction of the constr	s Hutter  Land and the state of	NOO  Tated, particular and particula	TES  255  255  255  255  255  255  255  2	and statement of the st	net de males de la materia de	9.5  135  135  135  135  135  135  135  1	z 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	10 minutes in the state of the
7 0022 6 5819 09 9976 929 5	15.6 B.5 14.8 14.5 10.7 65.28 7.7 65.3 1.7 1.7 10.7 65.2	465 290 CI74 155 CI Penand Calabara A St. This S	215 245 245 245 245 245 245 245 245 245 24	Comments of the control of the contr	s. Murce Land 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	In the control of the	TES  255  255  255  255  255  255  255  2	de de la constant de	net de malet de la malet de ma	\$1.35 Q7c  \$\frac{1}{2}\text{Sividend} Portion of the least of t	z 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	10 minutes in the state of the
7 0022 6 5819 09 9976 929 5	15.6 B.	465 290 E74 155 Unicated and a series of the	215 245 245 245 245 245 245 245 245 245 24	Comment of the control of the contro	s. Mure to the state of the sta	to the second of	TESS  255  255  255  255  255  255  255	de de la constant de	neet de le reed le reed de le reed le	ividend prices of the prices o	2.8 and 2.9 an	5.8 - 27 - 1 ingrand and ingra
7 0022 6 5819 09 9976 929 5 1	15.6 B.	462 90 C174 55  Control of the Contr	215 245 164 130 1420 1420 1420 1420 1420 1420 1420 142	Commission of the control of the con	s. Mure the state of the state	the local state of the later of	TES  255  255  255  255  255  255  255  2	and the state of t	neet of the character o	ividend price of the price of t	2.8 and 2.9 an	5.8 - 27 - 1 ingrand and ingra

Jacob State State

LONDON, SW1 TEL: 01-834 6890

# FINANCIALTIMES

Wednesday September 20 1978



# Beatish money broker to trade Tokyo

BY JAMES BARTHOLOMEW

ONE OF the two leading British money brokers, Astley and Pearce, will start trading in Tokyo on October 2. It will be the first foreign broking firm allowed to deal in Japan. Conditional permission for the opening was granted in April but doubts still remained about whether the brauch about whether the branch would become established.

Astley and Pearce was subject to a new rule whereby it had to obtain the sponsorship of 34 banks, including all 14 City banks. Previously sponsor-ship of only four banks had been required. The firm was able to obtain sponsorship from

It will become a full member of the Japanese Brokers' Association on October I. Full admittance to the Japanese broking fraternity is a coup for the company and follows a year of negotiation and diplo-

The role of the Bank of England, the Bank of Japan and the British Embassy in Japan was praised by Mr. John Gunn, managing director of Action and Banks and Banks protected on the Banks was a second processed on the Bank of England Parks was a second processed on the England Parks was a second Astley and Pearce yesterday. He said he had "nothing but admiration" for the help and advice they had given.

### Middlemen

Money brokers are middlemen between hanks who want to buy and sell currency or deposits. The market in Japan has different practices from those elsewhere and in particular the brokers are not allowed to arrange deals between hanks in Japan and banks overseas.

Astley and Pearce has been admitted to the association on condition that it adheres to local practices and customs. It accepted this condition, believing the Japanese market can only change at the speed, and in the way, that the authorities

However it has requested international broking operations and extension of market hours should be Without changes, the venture would remain on al imited domestic requests next year.

Tokyo is the last remaining financial centre without international money broking. Controls in banking and finance have been eased recently and exchange control regulations City money brokers breaks the Tokyo ice, Page 23

BY LYNTON McLAIN

Continued from Page 1

The figure property of the con-

Sanctions busting

Bathgate strikers to consider going back

BY RAY PERMAN, SCOTTISH CORRESPONDENT

gamated Union of Engineering Workers (AUEW) and the interunion plant shop stewards' com-

SHOP STEWARDS at the BL money for operating new automatic machine tools, except that a return to work next week meets covering the whole plant. as well be dissolved.

The union's priority is to unofficial strike has stopped protection for six weeks, will persuade the management to reinstate its £32m investment to reinstate its £32m investment from Bathgate to reduce the trade union and the management to reinstate its £32m investment of the strikers are to meet on Friday to consider a recommendation from the stewards to call off the dispute. The company on the plant. The workpany has persistently refused to discuss their claim for extra money; their union and other sections of the plant oppose them: and it is thought likely that they will vote to return.

However, only 36 of the 45 machine-shop stewards attended the meeting yesterday and the decision to recommend an end to the strike was close, at 20 to 16.

mittee to settle the dispute. Arthur Smith writes: The of pay parity dates in BL if pro-He said that there would be a leader of the 32 unofficial strikers ductivity permits. meeting with Mr. Gavin Laird, at SU Fuel Systems will today On Monday the 32 toolmakers the union's Scottish executive urge an all-out strike by 3,000 BL voted to seek a commitment

the union's Scottish executive urge an an-out strike by 3,000 BL voted to seek a commitment member, who has offered to raise Cars toolmakers.

from the executive that it will the machinists' grievances with Mr. George Regan said last support their claim for parity the management, provided they night that it was time for the with the Rover toolroom before return to normal working.

Unofficial toolroom committee, deciding on a return to work.

The dispute began when led by Mr. Roy Fraser, to have The executive is not giving an machinists refused to work with "the courage" to take action. undertaking to the SU strikers in new equipment, although it was "This is a decision we will be isolation. But Mr. John Boyd, covered by an agreement signed faced with whether it is this general secretary, said yesterday by their union.

Mr. Swan added that the strike room committee has the authority advancement of the entire parity

World aluminium industry faces

They were discontinued by the

Continued from Page 1

Pearson

**EEC** anti-cartel proceedings

months to prepare their defences.
The Commission can then decide either to drop its case or to impose fines.
The complexity of the alleged infractions of the Treaty of Rome is expected to lead to a Rome is expected to lead to a restrictive practice in 1970.

They were discontinued by the

that they may contest any EEC In 1975, the Commission

Purchase Agreements of 1963 to Lichtenstein-based organisation-

legal marathon. Some aluminium They were discon companies have also suggested companies in 1976.

Return of major trunk road

THE GOVERNMENT plan to a phased return to local authori- and local road programmes," the

pass its responsibility for trunk ties of the road construction Department said.

road building to county councils units controlled by the Department This was welcomed by Mr. by the early 1980s was welcomed ment for building major trunk James Ireland, the chairman of

by the Association of County roads.

Councils yesterday.

The authorities already control port committee. He said the The plan was published by all local road programmes. The Association was delighted that the Department of Transport in transfer of the trunk road protine Department had recognised

July in a discussion paper on grammes would give the councils that the time was right for the "Future organisation for road "maximum dexibility in re-transfer of trunk road building construction." This call for deploying staff between trunk to the counties.

powers pleases counties

inhe meeting yesterday and the change its mind.

decision to recommend an end to the strike was close, at 20 to 16.

They were urged to call off that, although cautiously optimist the strike by Mr. Jimmy Swan, union convener at Bathgate, who has led the attempt by the Amalganiaed Union of Engineering attempt to get the company to paign for recognition of their case for improved differentials.

Mr. Fraser has called a meeting in moning for October 4 with another negotiable." It added yesterday unofficial BL Cars hody: the that, although cautiously optimist craft committee, which is also work at seeking improved pay for skilled union convener at Bathgate, who Bathgate, it saw no reason to workers. They will explore the possibility of joint action.

Alan Pike adde: The Alternal

Alan Pike adds: The AUEW executive has reaffirmed that it is prepared to seek advancemen

Mr. Swan added that the strike room committee has the authority advancement of the entire parity leaders had been told that they to call a strike."

exercise. due for implementawere unlikely to get any extra Mr. Regan maintained that tion in November next year.

### **Norway** may nationalise threatened ships

THE Norwegian Government is

cussion stage. His statement came after

Association said it had been told Association said it had been told nothing of the scheme during recent extensive talks with senior Ministers about the future of the industry.

Ide and whether a prospective 1977 though overall gearing is improvement in margins, and slightly higher—but there is improvement in margins, and there was an initial contribution of perhaps £0.5m from the American of perhaps £0.5m from the new securities suggest Express involvement.

The new development follows THE EUROPEAN Commission 1975, between aluminium com-the International Fair Trade

considering taking into state ownership modern merchant ships which owners might other wise be forced to sell abroad.

The Thomson Organisation recommends the Thomson Organisation recommends the Thomson Organisation recommends the Thomson Shares have

institute has been used in the package would be tricky past two years to cover the debts to evaluate accurately in the If implemented, the would involve a dramatic change

His statement came after details of the idea were leaked to the Oslo newspaper. Arbeider bladet often the mouthpiece of the ruling Lahour Party.

So what is going to hit them know what is going to hit them this morning. The theoretical prices, based on last night's closing price of 265p for Thom-

### Reluctant

the owners either by enabling switching into the higher yield-them to transfer vessels to foreign registries with lower crew costs or by offering tax

Group Lotus idvantages.

shortly after an agreement between the Guarantee Institute and Hambros Bank on the coverage of debts for the Reksten shipping companies.

Testerday's accounts from and there is plenty more to The explanation is that The come. The Lafarge issue has bank has built up its foreigned at only 2 per cent currency lending from virtually discount to the market's closing nil to around a third of the shipping companies.

Ranking Corporation. They has initiated anti-cartel proceed panies within the EEC and state Practice Rules Administration—ings against what amounts to the trading organisations in world aluminium industry. Hungary Poland, East Germany In the first formal move of what and the Soviet Union.

The surviviant house is that It is that It

# on IMF resources

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Commission fine. declared that trading rules
The case against the aluminium adopted by several aluminium
companies concerns the Eastern companies under the aegis of a CONCERTED pressure for an ments on these topics because Norwich. American Express, drawing some benefit from the six. increase in resources available of their cool reception in Conto the World Bank and the ln-gress, which has still not finally ternational Monetary Fund is experience to result from discussions financing facility for the IMF. among Commonwealth Finance Ministers starting in Montreal

today. The ministers are holding traditional two days of talks before the annual meet ings of the two bodies which start in Washington immediately

afterwards.
Mr. Denis Healey, the Chancellor of the Exchequer, flew to Montreal yesterday at the start of 10 days of talks to be fol-

is generally agreed within the Commonwealth.

However, the U.S. Administration has appeared to be dragging lits feet both about the latest opportunity to give an indication of his thinking member countries' IMF quotas and a further allocation of special drawing rights, the credits created by the IMF and based on a basket of 16 currencies. U.S. officials have been dollar and the proposed Euroreluctant to make new commit-

Britain, like most of the Com-

monwealth, favours a substantial increase in quotas and an extra Mr. Healey's view is that, while there is a quite a lot of liquidity we distributed

Apart from discussing the need for increasing the capita of the World Bank and the IMF's of 10 days of talks to be followed by a largely private visit to New York.

The main concern of ministers at the Montreal meeting is likely to be to find the best way to press for an increase in the press for an increase in the Secretariat relating to access to resources of the IMF and the Secretariat relating to access to World Bank, the need for which is generally agreed within the meetings are traditionally low

Sanctions busting
by non-British sources at the policy of the Government between 1965 and 1969 "at all Lourence Marquesce to the social district and the policy of the Government of Lourence Marquesce to the social district and the policy of the Government of Lourence Marquesce to the social district and the policy of the Lourence of the policy of the Government of the policy of the Lourence of the policy of the Government of the munisters of the policy of the Lourence of the policy of the Country state of the Lourence of the policy of the Country state of the Lourence of the policy of the Country state of the Lourence of the policy of the Country state of the Lourence of the policy of the Country state of the Lourence of the policy of the Country state of the Lourence of the Louren Making observations on submissions by the oil companies to satisfied about the validity of the inquiry. Mr. Bingham notes the assurances to the Governthat Shell from the outset had ment in July last year about terms on the advice of Pearson tonsidered that sunctions against BP's present role. Recent accuRhodesia would not be effective sations by the Sunday Times advisers J. Henry Schroder Gebera
Unless South Africa were also on the point were offensive and blockaded. He notes that it was defamatory."

THE LEX COLUMN

# Some tricky sums at Thomson

Today marks the start of dealings in International Thomson Organisation (ITO), which is

wise be forced to sell abroad.

The scheme would be funded from the Kr 1.5bn (£150m) still remaining of the sum allocated by the government to the Norwegian Guarantee Institute. The ference shares. best of circumstances. What plan makes it almost impossible is

the size of the preference eleof direction in N orwegian ship-ping policy. It would represent the first wide-ranging govern-ment decision to respond to the shipping slump with a policy of policy. That would roughly double the size of the existing UK sterling/dollar convertible market, and dwarf the nationalisation.

Wertible market, and dwarf the

Mr. Per Martin Olberg, Deputy value of the common stock into Shipping Minister in the Labour which it is to be converted. The Government, said vesterday the tail is very much bigger than whole idea was still at the distinct the dog.

the ruling Labour Party.

According to the newscaper, the Government would be interested only in ships for which freight contracts could be obtained. The Government would use sound Norwegian shipping companies to manage its fleet.

In the ruling Labour Party.

It also imposed very strict conditions on what Lotus could do with the money, and took an lower than in the immediate, option on 9.7 per cent of the preceding half year. This shares.

It is too early yet to say that for the continuing in the current overdraft facility of £600,000. Year.

At the half way stage pre-to ditions on what Lotus could do with the money, and took an lower than in the immediate, option on 9.7 per cent of the preceding half year. This shares. funds-which would place a different value on the future Lotus is out of the woods-it cent, the average base rate wa income stream in the convert- reported a profit of £556,674 for nearly a third higher at 8.6 per The Norwegian Shipowners ible—and whether a prospective 1977 though overall gearing is cent, there was a half point

The owners will strongly resist that UK investors might well the plan. But the Government cash in the dollar premium eleappears equally reluctant to help ment by selling the common and

In the first formal move of what promises to be a hard-fought legal tussle, the Commission has sent 196 pages of detailed "state-ments of objection" to more than 30 aluminium companies, including a number of Comecon state trading bodies.

The companies now have three months to prepare their defences.

The Commission can then decide

In the first formal move of what promises to be a hard-fought promises to be a hard-fought legal tussle, the Commission has sent 196 pages of detailed "state-ments of objection" to more than 30 aluminium companies, in cluding a number of Comecon state trading bodies.

The companies now have three months to prepare their defences.

The Commission can then decide

The EEC Competition Depart.

The state rading bodies and the Soviet Union.

American Express International American Express International price of FFT 204.20 but the total over the last three years.

A proposal to finance any suggest the exercise was worth, while. Lotus had been facing funds would appear to raise doubts about the possibility of the institute's suggest the exercise was worth, while. Lotus had been facing funds would appear to raise doubts about the possibility of the institute's suggest the exercise was worth, while. Lotus had been facing funds would appear to raise doubts about the possibility of the institute's suggest the exercise was worth, while. Lotus had been facing funds would appear to raise doubts about the possibility of the institute is suggest the exercise was worth, while. Lotus had been facing funds would appear to raise doubts about the possibility of the institute is suggest the exercise was worth, while. Lotus had been facing funds would appear to raise doubts about the possibility of the institute is suggest the exercise was worth, while. Lotus had been facing funds would appear to raise doubts about the possibility of the institute is suggest the exercise was worth, while. Lotus had been facing funds would appear to raise doubts about the possibility of the institute is an appear to raise

Lotus went to Equity Capital crease, plus the fact that the into the international markets for Industry and Finance for new shares will rank for this justifies its premium rating. Industry—but without success, year's dividend. But consolida- The shares fell 21p to 282p yes—Even the Government is said to ted profits are only forecast to terday but are still selling on a significant to the consolidation of the consolidation of

France, earnings from its Can-adian business will be depressed Index fell 5.6 to 525.2 this year in franc terms by the weak Canadian dollar. Ali in all the historic yield of 8.3 per cent reflects the

> should be able to rely on the tax concessions given to French private investors who subscribe to rights issues to help the new shares on their way. In contrast, private investors

group's trading position. Lafarg.

hardly figure in the French BF: issue, as the parent company holds 70 per cent of the sbares

### Bank of Scotland

The Bank of Scotland has lon genjoyed a premium rating in the banking sector but it is hard to see how this is justified by its recent record. In 1977-78 on the other hand, was not put the bank's performance looked So the jobbers do not really off. Believing that everything relatively sluggish in common what is going to hit them was right about Lotus except its parison with the other Scottish was right about Lotus except its parison with the other Scottish. finances it put together a five- clearers an dthis trend seen year loan of £2m, with a further to be continuing in the curren

> If is too early yet to say that loan volume increased by 11 p sion costs have proved a problem and the extra contribution may have trimmed clos-Yesterday's rights issues from to film off profits. However, the Lafarge and Petroles BP take real problem was the "substa the total new share capital tially higher" undisclose raised on the Paris Bourse since charges for general bad del

Yesterday's accounts from and there is plenty more to The explanation is that The Group Lotus came a year to come. The Lafarge issue has bank has built up its foreight for funding agreement with been priced at only 2 per cent currency lending from virtually.

amounting to 75 per cent of extent made up for by forecasts to make profits of over £30m of good profit growth this year this year. But it still needs to! Something had to be done and a substantial dividend in prove that its rapid expansion have professed little interest in return to 1976 levels and al- p/e of jus tover 7 compared the possible loss of 500 jobs in though Lafarge seems to be with a sector average of under

## TOKAI BA FINANCIAL STATEMENT

CONDENSED BALANCE SHEET (As of Merch 31, 1978) Cash and Due from Banks ..... ¥ 875,416,464 US\$ 3,937,110 5.188.684 Loans and Bills Discounted 4.675.254.858 21.026.557 Foreign Exchanges 540,699,651 2,431,750 Domestic Exchange Settlement s/c, Dr. ...... 132,710,396 596,853 Bank Premises and Real Estate 94,477,552 424,905 Other Assets 45,084,507 202,764 Customers' Lisbilities for Acceptances and Guarantees... 3,888,658 Total Assets ..... ¥8,426,790,383 US\$37,898,765 US\$26,616,740 389.318.958 1,750,929 Borrowed Money 477,786,530 2,148,804 Foreign Exchanges

Domestic Exchange Settlement a/c, Cr. 707,280 627,420 Accrued Expenses ..... 109,717,908 493.447 Uncarned Income 31,877,201 143,365 Other Liabilities 42,965,355 193.233 Reserve for Possible Loan Losses 65,744,527 295,680 Reserve for Retirement Allowances 32,576,777 146,511 Other Reserves 9,396,178 42,259 Acceptances and Guarantees ..... 864,643,028 3,888,658 Total Liabilities ¥8,289,029,352 US\$37,054,326 Paid-up Capital ..... ¥ 54,500,000 245,109 Legal Reserves .16,914,811 76.073 Other Surplus 523,257 Total Stockholders' Equity US\$37,898,765 (For the Year ending March 31, 1978) PROFIT AND LOSS Gross Income ...... ¥ 466,559,609 US\$ 2,098,312 429,574,653 1,931,976 Profit for the Term before Taxes 36,984,956 Provision for Taxes on Income 20,237,691 91,017 Profit for the Term after Taxes Notes: (1) Yen amounts are converted into U.S. dollars at the rate of ¥222.35 per US\$1.

(2) The above statements are nonconsolidated.